

Driehaus Emerging Markets Growth Fund

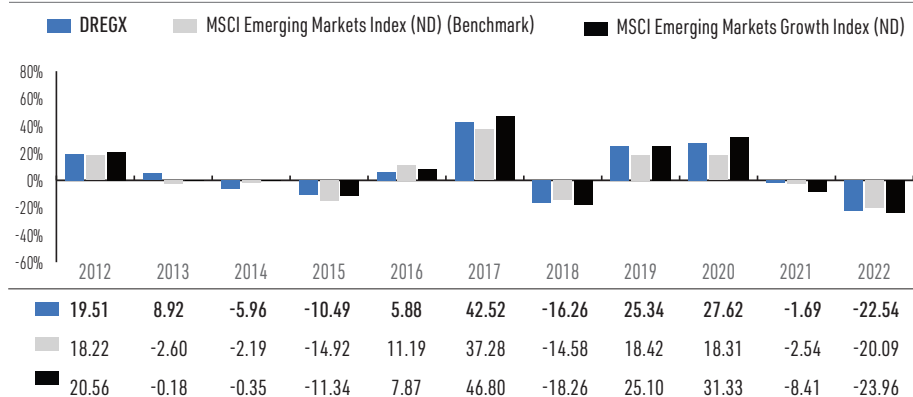
% Month-End Performance (as of 12/31/22)

			Annualized				
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Investor Class: DREGX	-4.14	-22.54	-22.54	-1.10	0.31	3.46	9.76
Institutional Class: DIEMX ¹	-4.11	-22.36	-22.36	-0.87	0.53	3.58	9.81
MSCI Emerging Markets Index (ND) ² (Benchmark)	-1.41	-20.09	-20.09	-2.69	-1.40	1.44	*
MSCI Emerging Markets Growth Index (ND) ³	-1.30	-23.96	-23.96	-2.93	-1.33	2.68	*

% Quarter-End Performance (as of 12/31/22)

			Annualized				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Investor Class: DREGX	3.41	-22.54	-22.54	-1.10	0.31	3.46	9.76
Institutional Class: DIEMX ¹	3.49	-22.36	-22.36	-0.87	0.53	3.58	9.81
MSCI Emerging Markets Index (ND) ² (Benchmark)	9.70	-20.09	-20.09	-2.69	-1.40	1.44	*
MSCI Emerging Markets Growth Index (ND) ³	9.64	-23.96	-23.96	-2.93	-1.33	2.68	*

% Calendar Year Return (10 years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 12/31/22.

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. ⁴Represents 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. ⁵Data is calculated monthly. A definition of key terms can be found on the last page.

Tickers

DREGX
INVESTOR CLASS

DIEMX
INSTITUTIONAL CLASS

Facts

Firm Assets Under Management	\$12.7 billion
Investment Universe	EM all cap equity
Investment Style	Growth equity

	DREGX	DIEMX
Inception Date	12/31/97	7/17/17 ¹
Assets Under Management	\$573M	\$1,485M
Annual Operating Expenses⁴		
Gross Expenses	1.30%	1.08%
Net Expenses	1.30%	1.08%

Portfolio Characteristics

5-year period	DREGX	BENCHMARK
Annualized Alpha	1.37	n/a
Sharpe Ratio	-0.06	-0.14
Information Ratio	0.29	n/a
Beta	0.86	1.00
Standard Deviation	16.96	18.83
Tracking Error	5.57	n/a
R-squared	0.92	1.00

Market Cap Breakout	DREGX	BENCHMARK
<\$5 billion	8.3%	10.1%
\$5- \$15 billion	21.5%	26.0%
> \$15 billion	70.2%	63.9%

	DREGX	BENCHMARK
Number of Holdings	112	1,377
Weighted Avg. Market Cap (M)	\$121,579	\$93,616
Median Market Cap (M)	\$19,540	\$6,659
Est. 3-5 Year EPS Growth	17.2%	15.8%
Active Share (3-year avg.) ⁵	77.26	n/a

Portfolio Management

Howard Schwab, Lead Portfolio Manager
22 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
20 years industry experience

Richard Thies, Portfolio Manager
15 years of industry experience

Driehaus Emerging Markets Growth Fund

Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
DREGX	6.4	14.3	6.4	5.6	21.7	5.0	9.2	16.0	3.7	3.1	3.3	5.2
Benchmark	9.9	14.1	6.4	4.9	22.1	4.1	6.1	18.6	8.9	1.9	3.0	0.0
Active Weights	-3.5	0.2	-0.1	0.7	-0.4	1.0	3.2	-2.6	-5.2	1.1	0.3	5.2

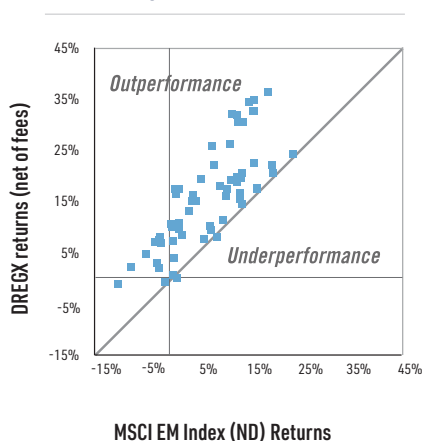
Country Weights (%)

	DREGX	Benchmark	Active Weights
Argentina	0.8	0.0	0.8
Brazil	6.0	5.3	0.7
China/Hong Kong	27.1	32.1	-5.0
Greece	0.4	0.3	0.1
India	16.4	14.4	2.0
Indonesia	3.3	1.9	1.4
Mexico	3.6	2.3	1.4
Peru	1.0	0.2	0.8
Philippines	0.2	0.7	-0.5
Qatar	1.1	1.0	0.1
Saudi Arabia	2.7	4.1	-1.4
South Africa	0.9	3.6	-2.8
South Korea	10.6	11.3	-0.7
Taiwan	8.3	13.8	-5.5
Thailand	2.9	2.2	0.7
United Arab Emirates	2.1	1.3	0.7
Uruguay	0.5	0.0	0.5
Vietnam	0.3	0.0	0.3
Other ²	6.6	0.5	6.1
Cash	5.2	0.0	5.2

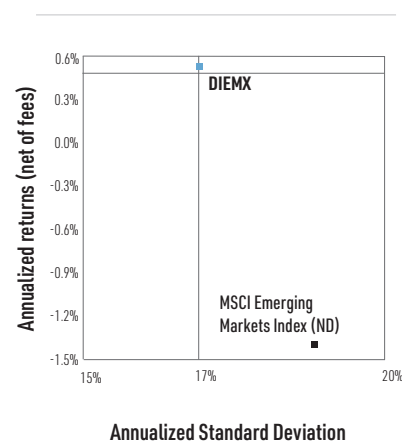
Top 5 Holdings¹ (as of 11/30/22)

Company	Sector	Country	% of Fund
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	5.7
Samsung Electronics Co., Ltd.	Information Technology	South Korea	4.9
ICICI Bank Limited Sponsored ADR	Financials	India	2.3
Reliance Industries Limited	Energy	India	2.2
Grupo Financiero Banorte SAB de CV Class O	Financials	Mexico	2.0

Rolling Five-Year Returns³



Risk vs. Return (Five-Years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 12/31/22. Benchmark: MSCI Emerging Markets Index (ND)

¹Holdings are subject to change. ²Represents companies domiciled in developed countries that have significant emerging markets exposures. ³Net of fee returns. MSCI Emerging Markets Index. Returns are calculated from monthly returns and shown for every quarter interval since the inception of the index (January 1999). The inception of the fund predates the inception of the index. Data as of 12/31/22.

Driehaus Emerging Markets Growth Fund

Sector Attribution 4th Quarter – 9/30/22 to 12/31/22

	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	5.25	4.80	0.25	9.32	13.75	1.14	-0.57
Consumer Discretionary	13.53	1.91	0.24	13.45	9.44	1.10	-1.02
Consumer Staples	6.96	-6.28	-0.50	6.42	6.37	0.41	-0.98
Energy	6.76	-0.56	0.08	5.22	4.13	0.25	-0.30
Financials	20.12	9.82	1.85	22.51	6.95	1.66	0.53
Health Care	5.00	2.11	0.10	3.98	13.39	0.56	-0.69
Industrials	10.79	4.35	0.51	6.02	12.23	0.76	-0.92
Information Technology	16.19	7.62	1.10	19.09	11.95	2.32	-0.90
Materials	3.75	4.11	0.23	8.99	12.00	1.14	-0.40
Real Estate	3.06	-1.36	-0.01	1.93	8.94	0.15	-0.34
Utilities	2.75	2.12	0.08	3.08	4.52	0.15	-0.05
Cash	5.84	-1.21	-0.07	0.00	0.00	0.00	-0.10
Other ³	0.00	0.42	-0.43	0.00	0.00	0.00	-0.46
Total	100.00	3.44	3.44	100.00	9.64	9.64	-6.20

Data as of 12/31/22.

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

¹The definition of the index can be found on page 1. 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.

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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 4th Quarter – 9/30/22 to 12/31/22

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	1.09	1.20	0.02	0.00	0.00	0.00	-0.13
Australia	0.00	0.00	0.00	0.01	8.06	0.00	0.00
Brazil	9.28	-2.26	0.01	5.72	2.35	0.20	-0.76
Canada	1.40	-7.37	-0.11	0.00	0.00	0.00	-0.20
Chile	0.34	-4.63	0.01	0.58	6.18	0.05	-0.06
China	16.41	1.14	0.72	26.49	13.66	3.14	-1.69
Colombia	0.00	0.00	0.00	0.14	19.71	0.03	-0.01
Czech Republic	0.00	0.00	0.00	0.14	6.55	0.01	0.00
Egypt	0.00	0.00	0.00	0.08	28.51	0.02	-0.01
France	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.40	20.88	0.08	0.29	29.14	0.08	-0.01
Hong Kong	3.70	14.23	0.41	3.66	10.40	0.29	0.10
Hungary	0.00	0.00	0.00	0.18	36.33	0.06	-0.04
India	17.57	4.85	0.96	15.10	1.98	0.47	0.22
Indonesia	3.42	-7.97	-0.29	2.06	-3.57	-0.07	-0.42
Israel	0.85	-14.77	-0.09	0.00	0.00	0.00	-0.17
Japan	0.10	-1.45	-0.01	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.98	5.75	0.07	0.04
Luxembourg	0.00	0.00	0.00	0.07	30.34	0.02	-0.01
Malaysia	0.00	0.00	0.00	1.53	14.03	0.21	-0.06
Mexico	3.52	19.81	0.58	2.42	12.48	0.36	0.15
Netherlands	0.63	19.86	0.13	0.00	0.00	0.00	0.06
Peru	0.79	-0.27	0.02	0.19	10.50	0.03	-0.13
Philippines	0.22	34.58	0.06	0.75	21.09	0.16	-0.03
Poland	0.00	0.00	0.00	0.60	49.02	0.26	-0.19
Qatar	1.49	-10.17	-0.15	1.15	-15.29	-0.18	-0.02
Romania	0.00	0.00	0.00	0.04	34.31	0.01	-0.01
Saudi Arabia	3.25	-7.74	-0.25	4.45	-7.56	-0.34	0.19
Singapore	0.41	9.63	0.05	0.03	17.53	0.00	-0.01
South Africa	0.99	-19.41	-0.15	3.57	18.05	0.68	-0.53
South Korea	11.32	11.36	1.14	11.59	18.12	2.17	-0.95
Suriname	0.00	0.00	0.00	0.04	5.53	0.00	0.00
Switzerland	0.07	0.42	0.00	0.00	0.00	0.00	0.00
Taiwan	8.13	8.50	0.47	13.89	9.58	1.26	-0.19
Thailand	3.32	15.51	0.53	2.14	16.10	0.35	0.06
Turkey	0.00	0.00	0.00	0.51	62.86	0.25	-0.20
United Arab Emirates	2.45	0.62	0.01	1.39	-1.51	-0.01	-0.13
United Kingdom	0.00	0.00	0.00	0.01	-0.48	0.00	0.00
United States	2.37	-2.65	-0.07	0.20	43.96	0.07	-0.31
Uruguay	0.29	-28.61	-0.12	0.00	0.00	0.00	-0.13
Vietnam	0.35	-4.54	-0.02	0.00	0.00	0.00	-0.06
Cash	5.84	-1.21	-0.07	0.00	0.00	0.00	-0.10
Other ³	0.00	-0.42	-0.43	0.00	0.00	0.00	-0.46
Total	100.00	3.44	3.44	100.00	9.64	9.64	-6.20

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 1. 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

Foreside Financial Services, LLC, Distributor

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. **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 or visit www.driehaus.com. Please read the prospectus carefully before investing.**

TERMS: **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. **Average drawdown** is the arithmetic average of declines in value during a given period of time. **Downside risk** is a measure of the average deviations of a negative return series. A large downside risk implies that there have been large swings or volatility in the manager's return series. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **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. Tracking error measures of the amount of active risk that is being taken by a manager. **Tracking error** accounts for the deviation away from the benchmark and does not indicate in which direction it occurred, either positive or negative. Alpha is the measure of performance on a risk-adjusted basis. **Alpha** takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500. Source: eVestment Alliance. **Earnings Per Share (EPS)** is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.