

Driehaus Small Cap Growth Fund

% Month-End Performance (as of 2/29/20)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Investor Class: DVSMX ¹	-5.08	-5.08	8.10	19.63	13.65	16.11	11.60
Institutional Class: DNSMX ¹	-5.04	-5.04	8.34	19.88	13.80	16.18	11.65
Russell 2000 [®] Growth Index ²	-7.22	-8.24	-0.72	7.85	6.48	12.07	8.01

% Quarter-End Performance (as of 12/31/19)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Investor Class: DVSMX ¹	12.54	40.25	40.25	23.71	16.19	16.78	12.21
Institutional Class: DNSMX ¹	12.61	40.62	40.62	23.96	16.33	16.85	12.26
Russell 2000 [®] Growth Index ²	11.39	28.48	28.48	12.49	9.34	13.01	8.83

Lipper Small Cap Growth Rankings^{1,3} (as of 12/31/19)

	1 Year	3 Year	5 Year	10 Year	Inception ¹
Number of Funds in Category	175	166	153	131	120
Position - Investor Class: DVSMX ¹	10	6	4	2	4
Position - Institutional Class: DNSMX ¹	9	5	3	1	3
Percentile Ranking - Investor Class: DVSMX ¹	6%	4%	3%	2%	3%
Percentile Ranking - Institutional Class: DNSMX ¹	5%	3%	2%	1%	3%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance, Lipper Data as of 2/29/20.

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.

¹The average annual total returns and Lipper rankings of the Driehaus Small Cap Growth Fund include the performance of one of the Fund's predecessor limited partnerships, which is calculated from January 1, 2007, before it commenced operations as a series of the Driehaus Mutual Funds on August 21, 2017 and succeeded to the assets of the Driehaus Institutional Small Cap, L.P. (the "Predecessor Partnership"), Driehaus Small Cap Investors, L.P., Driehaus Institutional Small Cap Recovery Fund, L.P. and Driehaus Small Cap Recovery Fund, L.P., (together, the "Limited Partnerships"). The Limited Partnerships were managed by the same investment team with substantially the same investment objective, policies and philosophies as the Fund. The investment portfolios of the Limited Partnerships were identical and therefore had similar performance. The performance of the Predecessor Partnership is shown here because it has been in operation the longest. The Predecessor 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 Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Accordingly, future Fund performance may be different than the Predecessor Partnership's past performance. After-tax performance returns are not included for the Predecessor Partnership. The Predecessor Partnership was not a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and therefore did not distribute current or accumulated earnings and profits and was not subject to the diversification and source of income requirements applicable to regulated investment companies. ²The Russell 2000[®] Growth Index measures the performance of those Russell 2000[®] companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Russell 2000[®] Index measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index. An investor cannot invest directly in an index. ³Peer group: Lipper Small Cap Growth Universe (Primary Share Classes). Data based on monthly returns of 175, 166, 153, 131 and 120 primary small cap share class mutual funds for the one-, three-, five-, ten-year and since inception periods, respectively. Net of fee performance. The investor and institutional classes of the Fund have a common portfolio but different operating expenses. Past performance is no guarantee of future results. ⁴Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated 4/30/19. 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. ⁵Driehaus 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 ratios of 1.20% for the Investor Shares and 0.95% for the Institutional Shares until the earlier of the termination of the investment advisory agreement by the Board of Trustees or the Fund's shareholders, or August 20, 2020. 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 August 21, 2017, 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. ⁶Data is calculated monthly. A definition of key terms can be found on the following page.

Tickers

DVSMX
INVESTOR CLASS

DNSMX
INSTITUTIONAL CLASS

Facts

Firm Assets Under Management	\$8.4 billion
Investment Style	Growth equity

	DVSMX	DNSMX
Inception Date	8/21/17	8/21/17
Fund Assets Under Management	\$10M	\$159M
Annual Operating Expenses⁴		
Gross Expenses	2.57%	1.04%
Net Expenses ⁵	1.20%	0.95%

Portfolio Characteristics

5-year period ¹	DVSMX	BENCHMARK
Annualized Alpha	6.96	n/a
Sharpe Ratio	0.67	0.32
Information Ratio	0.96	n/a
Beta	1.02	1.00
Standard Deviation	18.87	17.00
Tracking Error	7.50	0.00
R-squared	0.84	1.00

Market Cap Breakout	DVSMX	BENCHMARK
<\$2.5 billion	43.9%	48.1%
\$2.5- \$15 billion	55.1%	51.9%
> \$15 billion	1.0%	0.0%

	DVSMX	BENCHMARK
Number of Holdings	115	1,160
Weighted Avg. Market Cap (M)	\$3,395	\$2,622
Median Market Cap (M)	\$2,675	\$843
Active Share (3-year avg.) ⁶	84.54	n/a

Portfolio Management

Jeff James, Lead Portfolio Manager
30 years of industry experience

Michael Buck, Portfolio Manager
20 years industry experience

Prakash Vijayan, Assistant Portfolio Manager
14 years industry experience

Driehaus Small Cap Growth Fund

Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
DVSMX	1.1	14.0	2.2	0.0	7.8	27.7	19.2	24.5	1.0	1.9	0.0	0.7
Benchmark	2.4	11.7	3.1	0.4	5.8	30.8	18.9	17.8	2.7	4.8	1.5	0.0
Active Weights	-1.3	2.3	-0.9	-0.4	2.1	-3.1	0.3	6.7	-1.8	-2.9	-1.5	0.7

Top 5 Holdings¹ (as of 1/31/20)

Company	Sector	Description	% of Fund
Inspire Medical Systems, Inc.	Health Care	Medical device company commercializing a treatment for sleep apnea	2.0
MyoKardia, Inc.	Health Care	Development stage therapeutics company focused on precision cardiology	1.9
FTI Consulting, Inc.	Industrials	Provides corporate finance, restructuring, forensic, litigation, and consulting and technology services	1.8
Trex Company, Inc.	Industrials	Manufacturers wood-alternative decking, railing, and fencing products for residential and commercial markets	1.8
Inphi Corporation	Information Technology	Fabless analog and mixed signal semiconductor manufacturer	1.8

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Foreside Financial Services, LLC, Distributor

¹Holdings subject to change.

Data as of 2/29/20. Benchmark: Russell 2000[®] Growth Index

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 this Fund may not experience similar performance results as its assets grow. The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase and sale of more than a limited number of shares of the securities of a smaller company may affect its market price. 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 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.**

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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.