

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

\$35 million

FIRM ASSETS UNDER MANAGEMENT

\$7.8 billion

PORTFOLIO MANAGERS



Richard Thies
Lead Portfolio Manager
12 years of industry experience



Howard Schwab
Portfolio Manager
18 years of industry experience



Chad Cleaver, CFA
Portfolio Manager
17 years industry experience



Ayman Ahmed
Assistant Portfolio Manager
8 years industry experience

PERFORMANCE REVIEW

In the third quarter of 2019, the Driehaus Multi-Asset Growth Economies Fund lost 3.36%,¹ outperforming the MSCI Emerging Markets Index (-4.25%) but underperforming the blended benchmark of the equally weighted MSCI Emerging Markets Index and the JPMorgan Global Bond Index Emerging Markets Global Diversified (-2.50%) during the same period. Broadly speaking, the fund was harmed by an overweight allocation in Argentinian Bonds but offset it with an overweight allocation in Egyptian bonds and stock selection in Brazil and Russia.

From a geographic perspective, Brazil was the fund's top contributor due to an overweight position within equities. The country's normalizing macroenvironment continues to provide ample opportunities for stock-picking as the material change in interest rates have created a significantly different operating environment for well-run businesses. The fund benefitted most from positions in the payments, real estate and ecommerce spaces.

Argentina was the fund's largest country detractor during the quarter due to the unfolding of major political risk. The primary elections resulted in the Kirchner regime of old regaining dominance and dragging the Argentinian economy into an economic disaster. Leading up to the surprise result, macro conditions had been on an improving

trend. Nonetheless, the rapid political shift has left local and external assets pricing in certain default and another recession. Given the major price cut to local assets and the fund's associated reduction in positioning, the fund currently holds only a nominal amount of Argentinian exposure. While we believe that a sovereign default is completely priced in at this point, we see better opportunities to invest elsewhere. We will be watching both the upcoming election (October 27th) and IMF review to amend this view.

While equity selection was a contributor to performance again this quarter, the fund's exposure within Hong Kong was a detractor. Equities within Hong Kong were under significant pressure during the quarter due to still-ongoing protests within the city. While neither business is acutely impacted by the protests, they are both adversely affected to small degrees, but a bigger concern is simply the fact that this unrest has persisted this long as the city's status as a safe-haven in the region appears to be permanently changed in the eyes of investors. As such, our direct exposure to Hong Kong has been reduced.

Within fixed income, our top performing active allocation was Egypt once again. There was some brief concern related to domestic protests but that risk has since calmed. Going forward, we remain constructive given

¹Performance 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

the rebuild of reserves, external position, rate cutting cycle, and disinflation path. We have increased our total duration but decreased our local currency exposure. Our position in Russian interest rates was also a strong contributor to returns as our view of a more dovish Russian central bank was rewarded. We remain positive on the trajectory for Russian rate returns but have reduced our position somewhat following the rally.

Going forward, we remain bullish on the outlook for further rate compression in emerging markets (EM) as inflationary pressures remain absent and spreads remain relatively high. In addition to this, while we cannot expect continued US rate compression like we've seen the past six months, we similarly do not expect upward pressure on US rates to disrupt the thesis for EM anytime soon. While some countries, such as Brazil, have largely already priced this positive scenario, places like Russia, Indonesia, Mexico and South Africa still have ample room for accommodation amid weak domestic economies. We continue to allocate to opportunities at the cross section of decent current account dynamics, robust real rates, and relatively immune to geopolitical skirmishes. We see less value in this

emerging markets external debt broadly but do see some unique opportunities for spread compression in some specific instances.

Looking at the portfolio overall, we have reduced our underexposure to EM FX, which has benefited the fund all year. At roughly 40%, our fixed income allocation is higher than in previous quarters, but more targeted at countries with more deeply-discounted foreign exchange levels.

Despite strong year-to-date performance for the fund, we continue to be optimistic looking ahead. The fund has high-conviction investments in both disruptive growth companies as well as diversifying, higher-yielding non-equity investments within emerging markets that appear undervalued to us here. In a world that remains extremely ripe for headline risks, especially ones that pertain to the markets we invest in, we believe that having balanced risks across asset types and countries will continue to be advantageous for the fund.

This update is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment fund or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

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 October 15, 2019 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since October 15, 2019 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.

MONTH-END PERFORMANCE as of 9/30/19

	Annualized Total Return						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception 4/10/17
Driehaus Multi-Asset Growth Economies Fund	1.20%	10.07%	4.48%	---	---	---	6.07%
Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified ¹	1.44%	6.97%	4.06%	---	---	---	4.22%
MSCI Emerging Markets Index (ND) ²	1.91%	5.89%	-2.02%		---	---	4.31%

CALENDAR QUARTER-END PERFORMANCE as of 9/30/19

	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 4/10/17
Driehaus Multi-Asset Growth Economies Fund	-3.36%	10.07%	4.48%	---	---	---	6.07%
Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified ¹	-2.50%	6.97%	4.06%	---	---	---	4.22%
MSCI Emerging Markets Index (ND) ²	-4.25%	5.89%	-2.02%		---	---	4.31%

ANNUAL FUND OPERATING EXPENSES³

Gross Expenses	1.97
Net Expenses	1.01

Sources: Driehaus Capital Management LLC, Morgan Stanley Capital International Inc., SS&C Inc.

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¹The 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).

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.

³Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2019. 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, 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, dividends and interest on short sales, 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 1.77%. 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.

COUNTRY PERFORMANCE ATTRIBUTION 6/30/19 to 9/30/19 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Multi-Asset Growth Economies Fund (Port) (%)		Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Argentina	2.79	-2.03	1.26	-1.12	-1.35	0.58	-0.79
Australia	0.00	0.00	0.01	-0.00	0.00	0.00	0.00
Barbados	0.21	-0.05	0.00	0.00	-0.06	0.00	-0.06
Bermuda	0.22	-0.07	0.00	0.00	-0.09	0.00	-0.08
Brazil	7.53	0.27	8.96	-0.43	-0.08	0.35	0.66
Cayman Islands	0.07	-0.07	0.15	-0.01	-0.03	-0.03	-0.05
Chile	-0.08	-0.14	2.01	-0.06	-0.08	0.00	-0.15
China	15.56	-0.88	13.74	-0.65	-0.14	0.10	-0.18
Colombia	0.39	-0.00	2.63	-0.15	-0.04	-0.02	0.06
Comoros	0.00	0.00	0.03	0.00	-0.00	0.00	-0.00
Cyprus	0.82	-0.10	0.00	0.00	-0.10	0.00	-0.07
Czech Republic	1.23	-0.13	1.59	-0.08	-0.00	-0.07	-0.06
Dominican Republic	0.00	0.00	1.00	-0.01	-0.03	0.00	-0.02
Egypt	6.92	0.54	0.07	0.01	0.51	-0.16	0.70
Germany	0.00	0.00	0.01	-0.00	-0.00	0.00	0.00
Greece	0.00	0.00	0.15	-0.01	-0.00	0.00	0.00
Hong Kong	2.68	-0.18	1.86	-0.04	0.04	-0.22	-0.18
Hungary	1.22	-0.10	1.55	-0.08	-0.03	-0.03	-0.02
India	7.45	-0.34	4.35	-0.22	-0.09	-0.04	-0.04
Indonesia	5.24	0.08	5.74	0.05	0.00	0.02	0.03
Ireland	0.00	0.00	0.02	0.00	-0.00	0.00	-0.00
Jersey	0.00	0.00	0.03	0.01	-0.01	0.00	-0.01
Kuwait	0.25	0.02	0.00	0.00	0.02	0.00	0.01
Luxembourg	0.55	-0.07	0.88	-0.02	-0.01	-0.08	-0.06
Malaysia	0.89	0.01	2.28	-0.06	0.03	0.29	0.05
Mexico	4.04	0.26	5.98	0.12	-0.10	0.07	0.05
Netherlands	0.63	-0.05	0.04	0.00	0.01	-0.03	-0.03

(Continues on page 5)

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.

COUNTRY PERFORMANCE ATTRIBUTION 6/30/19 to 9/30/19 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Multi-Asset Growth Economies Fund (Port) (%)		Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Nigeria	1.55	0.02	0.00	0.00	0.06	0.00	0.11
Pakistan	0.00	0.00	0.01	0.00	-0.00	0.00	-0.00
Panama	0.05	-0.01	0.00	0.00	-0.01	0.00	-0.00
Peru	3.46	0.09	1.72	0.01	0.06	-0.01	0.12
Philippines	1.05	-0.00	2.21	0.03	-0.02	-0.01	-0.06
Poland	1.84	0.05	4.29	-0.28	-0.02	0.08	0.22
Qatar	0.00	0.00	0.50	-0.00	0.00	0.00	-0.02
Romania	0.00	0.00	1.56	-0.04	-0.03	0.00	-0.01
Russia	3.96	0.28	4.88	-0.00	-0.03	0.11	0.25
Saudi Arabia	0.55	-0.01	0.93	-0.10	0.06	0.03	0.08
Singapore	0.80	-0.07	0.02	0.00	0.08	-0.14	-0.03
Slovenia	0.10	-0.01	0.00	0.00	-0.00	0.00	-0.00
South Africa	5.16	-0.56	6.66	-0.56	0.01	0.03	0.00
South Korea	4.42	-0.39	5.92	-0.27	-0.04	-0.09	-0.14
Sweden	0.00	0.00	0.02	0.00	-0.00	0.00	-0.00
Taiwan	4.34	0.28	5.57	0.28	-0.06	0.03	-0.04
Thailand	2.94	-0.04	5.56	0.18	-0.08	-0.13	-0.32
Turkey	2.04	0.15	1.81	0.29	-0.00	-0.10	-0.14
Ukraine	0.46	0.01	0.00	0.00	-0.01	0.00	-0.01
United Arab Emirates	0.51	-0.07	0.37	-0.00	-0.01	-0.05	-0.06
United Kingdom	0.00	0.00	0.23	0.00	-0.00	0.00	-0.01
United States	1.80	-0.12	0.91	0.01	0.02	-0.40	-0.12
Uruguay	0.00	0.00	1.52	-0.04	-0.03	0.00	-0.01
Unassigned*	0.00	0.00	0.91	--	0.00	0.00	-0.03
Cash	6.48	-0.01	0.06	0.00	0.06	-2.72	0.26
Total	100.00	-3.45	100.00	-3.25	-1.63	-2.65	-0.20

*Unassigned refers to securities 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. **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 ALLOCATION (%)

Equity	61.5
Fixed Income	31.3

Source: Driehaus Capital Management LLC
Data as of 9/30/19.

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

COUNTRY WEIGHTS (%)

Country	Equity Port. Weight	Fixed Income Port. Weight	Total Port. Weight
Argentina	0.7	0.5	1.2
Brazil	3.5	3.4	7.0
China	16.7	0.0	16.7
Colombia	0.8	0.0	0.8
Czech Republic	1.2	0.0	1.2
Egypt	0.0	5.8	5.8
Hong Kong	3.5	0.0	3.5
Hungary	0.0	1.5	1.5
India	7.8	0.0	7.8
Indonesia	2.0	2.9	4.8
Malaysia	0.0	2.0	2.0
Mexico	1.0	3.7	4.7
Netherlands	0.7	0.0	0.7
Nigeria	0.0	1.1	1.1
Panama	0.0	1.1	1.1
Peru	0.0	2.1	2.1
Philippines	0.9	0.0	0.9
Poland	1.3	0.0	1.3
Russia	4.2	0.0	4.2
Saudi Arabia	0.0	1.9	1.9
Singapore	0.3	0.0	0.3
Slovenia	0.5	0.0	0.5
South Africa	2.6	1.3	3.9
South Korea	4.4	0.0	4.4
Taiwan	5.0	0.0	5.0
Thailand	3.2	0.0	3.2
Turkey	0.0	3.2	3.2
Ukraine	0.0	1.0	1.0
United Arab Emirates	0.6	0.0	0.6
United States	0.7	0.0	0.7
Cash	0.0	0.0	6.3