Driehaus Small Cap Growth Fund Summary

4TH QUARTER 2019

Market Overview

What a difference a year makes! A year ago, in the December quarter of 2018, equities were in a near free fall. The average US stock was in a cyclical bear market, as the market was convinced the Federal Reserve was hiking too aggressively and was making a major policy mistake. One year later the policy backdrop has brightened considerably. The Federal Reserve's dovish actions over the course of 2019 successfully re-steepened the yield curve and helped stabilize economic conditions, kicking recessionary concerns far down the road. The US-China trade conflict even saw some thawing as both sides verbally agreed to a Phase 1 agreement. As a result, from October to December, equities enjoyed a steady advance to new highs for most of the major averages. In October, the S&P 500 and the Nasdaq made new all-time highs and the small cap Russell 2000 Index reached new highs in November. Micro caps, after lagging since the summer of 2018, surged, outperforming all other market cap ranges during the last three months of the year.

Over the summer months preceding the strong December quarter, investor sentiment turned rather pessimistic. The inverted yield curve, slowing economic growth, weaker manufacturing data, lack of progress with the US-China trade war and the maturing 10-year-old economic expansion combined to elevate concerns that the cycle was long in the tooth. As these fears grew, the market narrowed and its leadership grew increasingly defensive as areas like consumer staples, REITs and cloud software (subscription revenues, so highly recurring) outperformed.

As September began, this crowding into defensive areas led to a major and extreme rotation out of defensive and consistent growth stocks and into cyclicals and other value-oriented groups. This rotation was triggered by improving economic data, rising interest rates, a steepening yield curve and improving optimism surrounding the trade war. While this sudden rotation created a painful couple of weeks for growth-oriented portfolios, it set the stage for the December quarter's powerful and broader equity rally. The Federal Reserve's dovish policy pivot, better economic data and reduced odds of a recession fueled strength and certainly boosted micro caps as they materially outperformed large caps in the fourth quarter.

This current advance, which is broad in terms of market cap, style and sector leadership is potentially a powerful signal as we enter the new year of 2020. The US market has impressively emerged out of a two-year consolidation and appears to be in a healthy position to sustain its advance. The equity outlook for the year ahead is supported by the potential for stable to even improved economic and earnings growth compared to 2019. Other positive factors include an accommodative monetary policy, sustained low inflation and interest rates, a potentially weaker US dollar, continued strong consumer spending and services growth and potentially improved manufacturing data and capital expenditure growth. Importantly, all these variables provide a constructive environment for smaller cap equities to perform well versus large caps.

Naturally, there are also several market risks which could cause volatility to increase in the new year. First, after the recent strong advance, some profit-taking is of course possible. However, absent a change in the overall outlook, such a pullback could be healthy and would work off incrementally higher valuations. More external risks include: how will the US-China trade war develop? Will tariffs and trade policy be more stable after the expected signing of Phase 1 and in this election year? Speaking of the election, how will the upcoming US election in November play out? Will Democrats nominate the more moderate Joe Biden or will a far-left candidate prevail? Will the volatile, but more market friendly President Trump, win due to a strong economy? Historically, the incumbent wins if the economic picture is healthy, but needless to say, a lot can happen between January and November. The always concerning inverted yield curve has been resolved and the curve is now upward sloping. However, recessions typically follow an inversion by 8 to 16 months, so the economy is still not past that window. Fortunately, recessions are usually triggered by a substantial increase in credit stress, not by the shape of the curve by itself. To that point, credit conditions remain quite healthy with few apparent signs of stress.

The general path of equity prices is determined by the direction of earnings, the economy, credit, monetary policy and inflation. All of these drivers appear to have a stable to incrementally better outlook. Geopolitical risks and external shocks also play a major role. And sure enough, we have an old risk that has suddenly increased as January has started. The long-running US-Iran conflict has taken a turn for the worse. The recent Iranian attack on the US embassy in Iraq and the subsequent assassination of Irani General Soleimani on January 3, by the US forces in Baghdad, have potentially opened Pandora's box. After a period of mourning, Iran has retaliated back by firing missiles at US military bases in Iraq. How this conflict escalates over the following days and weeks ahead could have an impact on risk assets in the near-term. If the conflict continues, based on history, it could be a hit to equity multiples with rather little impact on economic and earnings growth. So, a modest overall reaction in equities is likely, unless of course, crude oil dramatically rallies and/or the conflict escalates and worsens substantially.

Assuming for a moment that the Iran conflict remains contained, the general near-term outlook for the economy and earnings entering 2020 is bright. US GDP growth consensus of 2% or slightly better and inflation at or just below the Federal Reserve's target of 2% creates a durable backdrop for continued economic, earnings and equity multiple expansion.

We see a healthy US consumer enjoying robust labor markets, increasing wages and rising overall wealth, which should support consumer spending growth. Services (non-manufacturing) remains strong in the US and together with consumer spending makes up most of the US economy and offsets the relatively smaller manufacturing and export related sides of the economy, both of which have been weak but should see improvement in 2020.

Performance Review

For the December quarter, the Driehaus Small Cap Growth Fund outperformed its benchmark. The Fund returned 12.54%, net of fees, while the Russell 2000 Growth Index returned 11.39%.[1] The Fund also outperformed the other major indices, such as the Russell 2000 which gained 9.94% and the S&P 500 which grew 9.07% for the quarter.

For the full year 2019, the Fund gained 40.84%, net of fees, materially outperforming the Russell 2000 Growth Index, which returned 28.48%. The Fund also outperformed the Russell 2000 which was up 25.52% and the S&P 500, up 31.49% for the full year.

By sector, the Fund's relative outperformance was driven by health care and technology. Both sectors provided substantial absolute performance and positive relative performance. Health care outperformed in multiple sub-industries, medical devices, life science tools, health care information technology and bio/pharma combined, driven by strong commercial product launches, strong clinical data readouts and the group's overall strong advance during the quarter. The strong absolute returns in biotech (up 35%) and pharma (up 85%) stood out.

Technology was the second largest relative outperformer for the Fund and the second largest absolute contributor during the quarter. During and following the dramatic September market rotation,

[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. 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.**

we materially reduced our exposure to software and increased our exposure to semiconductors and semi cap equipment. We believe semiconductors have begun an attractive, new cyclical upturn. Both semiconductors and software were positive absolute and relative performing groups. Information technology services remained a strong performing group. All three sub-industries had numerous strong performers and together account for the portfolio's overweight in the sector.

The portfolio's very small underperformance in financials was driven by some pullbacks in holdings in the specialty insurance industry, which had been a major source of outperformance over the first three quarters of the year. Similarly, the small underperformance in consumer discretionary was partially driven by pullbacks in home builders as interest rates rose, still this industry was a nice source of outperformance over the first three quarters of the year. Consumer discretionary overall provided strong absolute performance.

Outlook & Positioning

As we discussed above, the market environment is brighter as economic and earnings conditions have incrementally improved and as the concerns about monetary policy and trade policy have ebbed. There are certainly a handful of market risks, which we are monitoring carefully but on balance, the outlook into the new year is attractive.

In terms of portfolio positioning, technology remains our largest absolute weight, followed by industrials, health care and consumer discretionary. We increased the portfolio weights in technology and health care while we reduced our weightings in consumer discretionary and industrials. Versus the index, the Fund is overweight consumer discretionary, technology, financials and industrials and is underweight health care, real estate and communication services.

We continue to see broad fundamental strength within health care (biotech, medical devices, life science tools and diagnostics) as many companies with innovative products continue to gain market share. Within technology, software, information technology services and ecommerce remain robust as the mega-trends of cloud adoption and digitalization are multi-year in nature. Within consumer, financials, industrials and other cyclicals, we see positive and incremental opportunities as these groups experience improving fundamentals.

The upcoming earnings season will be a welcome opportunity to assess the fundamental progress of our portfolio companies. Overall, we see many exciting investment opportunities across an array of different themes and industries that are hitting growth inflections and will likely grow into larger companies over time.

Driehaus Small Cap Growth Fund

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

			Annualized				
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
Investor Class: DVSMX[1]	**3.37**	**40.25**	**40.25**	**23.71**	**16.19**	**16.78**	**12.21**
Institutional Class: DNSMX[1]	**3.41**	**40.62**	**40.62**	**23.96**	**16.33**	**16.85**	**12.26**
Russell 2000® Growth Index[2]	2.29	28.48	28.48	12.49	9.34	13.01	8.83

% 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 12/31/19.
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.

[1]The 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. [2]The 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. [3]Peer 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. [4]Represents 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. [5]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 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. [6]Data 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	$8.8 billion
Investment Style	Growth equity

	DVSMX	DNSMX
Inception Date	8/21/17	8/21/17
Fund Assets Under Management	$11M	$162M
Annual Operating Expenses[4]		
Gross Expenses	2.57%	1.04%
Net Expenses[5]	1.20%	0.95%

Portfolio Characteristics

5-year period[1]	DVSMX	BENCHMARK
Annualized Alpha	6.41	n/a
Sharpe Ratio	0.80	0.49
Information Ratio	0.92	n/a
Beta	1.02	1.00
Standard Deviation	18.85	16.90
Tracking Error	7.47	0.00
R-squared	0.84	1.00

Market Cap Breakout	DVSMX	BENCHMARK
<$2.5 billion	40.0%	49.0%
$2.5- $15 billion	59.2%	51.0%
> $15 billion	0.8%	0.0%

	DVSMX	BENCHMARK
Number of Holdings	117	1,172
Weighted Avg. Market Cap (M)	$3,459	$2,740
Median Market Cap (M)	$2,983	$925
Active Share (3-year avg.)[6]	84.74	n/a

Portfolio Management

Jeff James, Portfolio Manager
30 years of industry experience

Michael Buck, Assistant Portfolio Manager
20 years industry experience

Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
DVSMX	0.8	18.5	3.4	0.9	4.7	23.1	19.0	25.9	1.3	2.3	0.0	0.2
Benchmark	2.4	12.0	3.3	0.6	5.7	30.5	18.9	17.3	3.1	4.6	1.5	0.0
Active Weights	*-1.6*	*6.5*	*0.0*	*0.3*	*-1.1*	*-7.5*	*0.2*	*8.6*	*-1.8*	*-2.3*	*-1.5*	*0.2*

Top 5 Holdings[1] (as of 11/30/19)

Company	Sector	Description	% of Fund
Inspire Medical Systems, Inc.	Health Care	Medical device company commercializing a treatment for sleep apnea	1.9
MyoKardia, Inc.	Health Care	Development stage therapeutics company focused on precision cardiology	1.9
argenx SE ADR	Health Care	Development-stage biotech company focused on rare autoimmune disorders and cancer	1.8
Endava Plc Sponsored ADR Class A	Information Technology	Information Technology Services company enabling Digital transformation in Enterprises	1.7
FTI Consulting, Inc.	Industrials	Provides corporate finance, restructuring, forensic, litigation, and consulting and technology services	1.7

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Foreside Financial Services, LLC, Distributor
[1]Holdings subject to change.

Data as of 12/31/19. 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.**

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.

Sector Performance Attribution 4th Quarter – 9/30/19 to 12/31/19

	Driehaus Small Cap Growth Fund (Port) (%)		Russell 2000 Growth Index[1] (Bench) (%)		Attribution Analysis (%)		
GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Allocation Effect[2]	Selection + Interaction[2]	Total Effect[2]
Communication Services	0.11	-0.07	2.43	0.18	0.08	-0.05	0.03
Consumer Discretionary	19.65	2.00	12.16	1.14	-0.16	0.11	-0.05
Consumer Staples	3.74	-0.10	3.34	0.16	-0.04	-0.26	-0.30
Energy	0.38	0.05	0.63	0.03	0.08	-0.02	0.06
Financials	5.19	0.36	5.87	0.41	0.02	-0.00	0.02
Health Care	19.45	6.18	28.80	6.34	-1.12	2.06	0.94
Industrials	20.56	1.27	19.45	1.38	-0.05	-0.20	-0.25
Information Technology	24.23	2.94	17.82	1.31	-0.35	1.13	0.78
Materials	1.59	0.15	3.15	0.28	0.05	-0.00	0.04
Real Estate	4.00	0.07	4.75	0.17	0.04	-0.06	-0.02
Utilities	0.00	0.00	1.61	-0.03	0.22	0.00	0.22
Cash	1.11	0.00	0.00	0.00	0.04	0.00	0.04
Total	100.00	12.71	100.00	11.36	-1.36	2.71	1.36

Sector Performance Attribution 1-Year – 12/31/18 to 12/31/19

	Driehaus Small Cap Growth Fund (Port) (%)		Russell 2000 Growth Index[1] (Bench) (%)		Attribution Analysis (%)		
GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Allocation Effect[2]	Selection + Interaction[2]	Total Effect[2]
Communication Services	2.09	1.79	3.06	0.57	0.18	1.50	1.68
Consumer Discretionary	20.23	7.95	13.39	3.21	-0.22	2.18	1.96
Consumer Staples	3.27	0.78	3.15	0.55	-0.18	0.21	0.06
Energy	0.74	-0.21	1.15	0.11	0.20	-0.14	0.06
Financials	2.92	0.23	6.54	1.49	0.37	-0.30	0.09
Health Care	23.95	11.87	27.30	8.41	-0.71	4.26	3.56
Industrials	15.99	4.74	18.75	5.89	-0.19	-0.14	-0.32
Information Technology	24.87	13.85	18.38	6.13	0.52	5.63	6.21
Materials	1.81	0.23	3.25	0.72	0.19	-0.34	-0.15
Real Estate	2.53	0.75	3.93	0.93	-0.03	0.36	0.32
Utilities	0.39	-0.01	1.09	0.20	0.04	-0.05	-0.01
Cash	1.21	-0.00	0.00	0.00	0.23	0.00	0.23
Total	100.00	41.33	100.00	28.20	-0.18	13.17	13.12

Data as of 12/31/19.
Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
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.

[1]The definition of this index can be found on page 4. [2]Attribution Analysis categories are defined as: **Allocation Effect** - Measures the impact of the decision to allocate assets differently than those in the benchmark. S**ecurity 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.