

Driehaus Emerging Markets Growth Fund Summary

1ST QUARTER 2020

Market Overview

There are countless measures to show how extreme market volatility was as a result of the global spread of COVID-19, but allow us to share a few observations related specifically to emerging markets. The MSCI Emerging Markets (EM) Index fell by 23.6% in the first quarter, the worst decline since the fourth quarter of 2008. Aside from the second half of 2008, it was the worst quarter of the century so far. Five EM countries were down 40% or more. The JP Morgan Emerging Market Currency Index, a basket of EM currencies measured against the US Dollar, posted the worst quarter since its inception and is at an all-time low. China, where COVID-19 originated, was the best performing market in EM and fell a little more than half the amount as the S&P 500 (-10.7% and -19.6%, respectively).

While it's hard not to wish that everything just goes back to the way it was before the pandemic, we think COVID-19 will result in sustained changes to the world. Financial and economic dynamics, corporate strategy, geopolitics, and individual behavior will all be affected. We think the virus is likely to accelerate many trends that were already in place. While it is beyond the scope of our quarterly commentary to cover each of these in depth, we can offer a high-level rundown.

First, on market dynamics, there has been unprecedented action by global central banks, led by the US Federal Reserve. We have also observed a change in EM central bank behavior. Historically, EM central banks have tended to hike rates in response to falling global growth to shield against capital outflows and protect their currency. This time, we have seen EM central banks easing domestic monetary policy, aided by actions of the Federal Reserve to bolster

global liquidity, such as new dollar swap lines and foreign treasury collateral repo windows. The US Dollar appears fundamentally overvalued and if global growth picks up (once the virus is brought under control) it could result in sharp appreciation in EM FX. We have always felt that analyzing macro dynamics is critical to successful investing in EM. We think that is truer now more than ever.

Next, we expect corporates will deemphasize efficiency at all costs (e.g. just-in-time inventory, lean manufacturing) and increase scrutiny on how resilient their businesses are. This may require diversifying their supply chains and holding more inventory – intentional redundancy. While this increases the ability of businesses to adapt to novel risks, it could also lead to higher prices at some point. While we think capital structures will become more conservative in response to current events, we do not necessarily think leverage ratios will change meaningfully in the long-term.

The virus has further complicated geopolitics. The trade war and tech war between the US and China had already cast a chill over the relationship. Unfortunately, rather than use the outbreak as a reason to cooperate, the two countries quickly resorted to blaming each other. Meanwhile, global institutions like the World Health Organization (WHO) and G-20 have been largely absent in responding to the pandemic with any meaningful coordinated response. We think these dynamics are likely to amplify nationalist and isolationist views around the world. It could also potentially shift consumer preferences and regulatory conditions to support local firms, at the expense of multinational corporations. The most obvious example is China's strong support for the development of a home-grown hard technology industry.

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Finally, on consumer behavior, the virus has accelerated the shift to a digital economy. We expect there will be more working from home, less travel, and more demand for digital entertainment. These trends were already in place, but an external shock like COVID-19 is likely to act as a strong catalyst. While we expect normal social life, sporting events, and conferences will eventually resume, we think digital entertainment and communication will continue to quickly evolve.

Market Dynamics

China was the best performing market in EM, down 9.6%. A slow initial response to the outbreak of COVID-19 was followed by a comprehensive lockdown complete with temperature monitoring, widespread testing and forced quarantines. The measures proved successful and the country began to gradually return to work in March. Life is still not fully back to normal; they are being vigilant about the risk of further outbreaks, but their testing and social monitoring give them more control than is possible in most other countries. The pace of normalization in China will be important to observe to get a sense of how the rest of the world could fare were similar policies to be adopted. Another outbreak would likely depress expectations for the pace of recovery elsewhere.

Despite their success, China's economy is still at risk from a slowdown in global demand as other countries have shut down their economies, which will weigh on China's exports. Nevertheless, we expect the government will continue to pull monetary and fiscal stimulus levers to support the economy and combat unemployment.

Brazil was the worst performing country this quarter, down 50.2%. Brazil has been cutting its policy interest rate since emerging from a recession in 2016 and came into the current crisis with very low real rates. This provided little protection against capital outflows which resulted in sharp depreciation in the Brazilian real. Additionally, President Bolsonaro has been a vocal skeptic that COVID-19 is a real threat. The case data coming out of the country has been sporadic, leaving investors without much help to understand the severity of the outbreak.

Crude oil prices plunged during the quarter as Russia and Saudi Arabia failed to come to an agreement on production levels. Both countries indicated a willingness to increase output even in the face of cratering demand as the global economy shut down. Toward the end of the quarter, speculation was beginning to rise about the potential for some supply cuts, but given the level of demand destruction we are seeing, it is largely irrelevant to the spot oil price.

Performance Review

The Driehaus Emerging Markets Growth Fund fell by 21.1%, outperforming the 23.6% drop in the MSCI EM Index¹.

Materials was the largest sector contributor on a relative basis as the fund was underweight the sector. Financials was the largest sector detractor. The fund has long held an overweight to high-quality Indian banks and an underweight to Chinese banks. This positioning detracted from performance in the first quarter, but we do not expect this dynamic to persist over time.

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. 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.**

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From a country standpoint, South Africa was the top contributor. The fund has been underweight South Africa for a long time given the immense challenges in the economy and political systems. Russia was the top detractor given the fund's position in a Russian energy stock.

Outlook and Positioning

For several months the fund has been adding to our holdings in China and Taiwan while reducing exposure to more vulnerable countries like India, Indonesia, and Brazil. However, we are constantly analyzing the potential for a rebound in underperforming countries if conditions change. Given the extreme declines and undemanding valuations, reversals are likely to be quick and large. Of course, that needs to be balanced against each country's ability to respond to COVID-19, mitigate the human loss, and keep the economy functioning.

Similarly, while the fund has recently carried a higher weight in the consumer services and information technology sectors, we remain on the lookout for recovery growth opportunities in out of favor sectors like materials, financials and industrials.

We think it is important to remember that the world has changed and to look for companies that can adapt and exploit new opportunities. Additionally, we do not think that mean reversion and historical dynamics can be relied on to adequately generate outperformance.

We are not attempting to make an exact call on the duration of the virus outbreak or how long the global economy needs to remain shuttered. Like everyone else, we will continue to track case data and listen to the authorities. Fortunately, our team can work safely from home with full capabilities. We have been doing many more calls than normal with corporates to understand the on-the-ground dynamics around the world. We expect the current volatility will create even more opportunities for active investors.

We hope that everyone is staying safe and healthy to the extent possible and look forward to continuing to work for you in these challenging times.

– Driehaus Emerging Markets Growth Team

Driehaus Emerging Markets Growth Fund

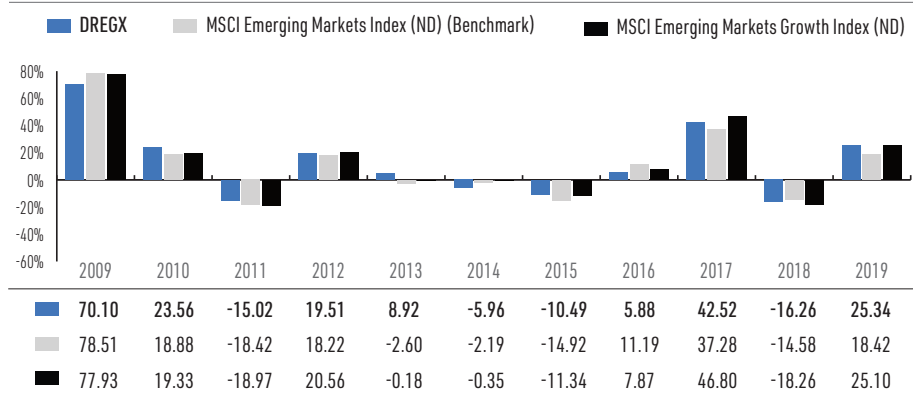
% Month-End Performance (as of 3/31/20)

			Annualized				
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Investor Class: DREGX	-14.37	-21.15	-10.76	2.10	1.61	3.35	10.01
Institutional Class: DIEMX ¹	-14.35	-21.10	-10.53	2.28	1.72	3.40	10.04
MSCI Emerging Markets Index (ND) ² (Benchmark)	-15.40	-23.60	-17.69	-1.62	-0.37	0.68	*
MSCI Emerging Markets Growth Index (ND) ³	-13.49	-19.34	-9.94	2.39	2.13	2.71	*

% Quarter-End Performance (as of 3/31/20)

			Annualized				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Investor Class: DREGX	-21.15	-21.15	-10.76	2.10	1.61	3.35	10.01
Institutional Class: DIEMX ¹	-21.10	-21.10	-10.53	2.28	1.72	3.40	10.04
MSCI Emerging Markets Index (ND) ² (Benchmark)	-23.60	-23.60	-17.69	-1.62	-0.37	0.68	*
MSCI Emerging Markets Growth Index (ND) ³	-19.34	-19.34	-9.94	2.39	2.13	2.71	*

% Calendar Year Return (10 years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 3/31/20.

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*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, 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. ⁵Data is calculated monthly. A definition of key terms can be found on the following page.

Tickers

DREGX
INVESTOR CLASS

DIEMX
INSTITUTIONAL CLASS

Facts

Firm Assets Under Management	\$7.0 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	\$662M	\$794M
Annual Operating Expenses⁴		
Gross Expenses	1.39%	1.18%
Net Expenses	1.39%	1.18%

Portfolio Characteristics

5-year period	DREGX	BENCHMARK
Annualized Alpha	1.77	n/a
Sharpe Ratio	0.03	-0.08
Information Ratio	0.40	n/a
Beta	0.82	1.00
Standard Deviation	14.98	17.57
Tracking Error	4.92	0.00
R-squared	0.93	1.00

Market Cap Breakout	DREGX	BENCHMARK
<\$5 billion	8.1%	16.2%
\$5- \$15 billion	22.3%	24.1%
> \$15 billion	69.7%	59.7%

	DREGX	BENCHMARK
Number of Holdings	92	1,404
Weighted Avg. Market Cap (M)	\$129,456	\$116,441
Median Market Cap (M)	\$16,741	\$4,545
Est. 3-5 Year EPS Growth	18.7%	14.7%
Active Share (3-year avg.) ⁵	75.29	n/a

Portfolio Management

Howard Schwab, Lead Portfolio Manager
19 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
18 years industry experience

Richard Thies, Portfolio Manager
13 years of industry experience

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Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
DREGX	13.4	13.9	9.1	4.1	17.2	5.5	5.5	17.9	5.0	0.6	0.3	7.5
Benchmark	13.1	15.4	6.6	5.9	21.6	3.6	4.9	16.9	6.7	2.9	2.5	0.0
Active Weights	0.3	-1.5	2.4	-1.8	-4.4	1.9	0.6	1.1	-1.7	-2.4	-2.2	7.5

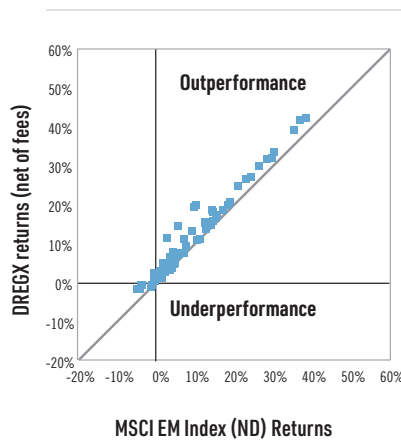
Country Weights (%)

	DREGX	Benchmark	Active Weights
Argentina	1.4	0.1	1.2
Brazil	5.1	4.9	0.2
China/Hong Kong	37.7	39.7	-2.0
Egypt	0.8	0.1	0.6
Greece	0.9	0.2	0.7
Hungary	0.9	0.2	0.6
India	8.9	7.7	1.1
Indonesia	1.6	1.5	0.1
Malaysia	0.7	1.9	-1.2
Mexico	1.3	1.9	-0.6
Philippines	0.6	0.8	-0.2
Poland	1.4	0.7	0.7
Russia	3.4	3.1	0.4
South Africa	0.8	3.6	-2.8
South Korea	6.6	11.8	-5.2
Taiwan	8.4	12.3	-3.9
Thailand	0.5	2.2	-1.7
UAE	0.4	0.5	-0.1
Other ²	11.1	1.2	9.9
Cash	7.5	0.0	7.5

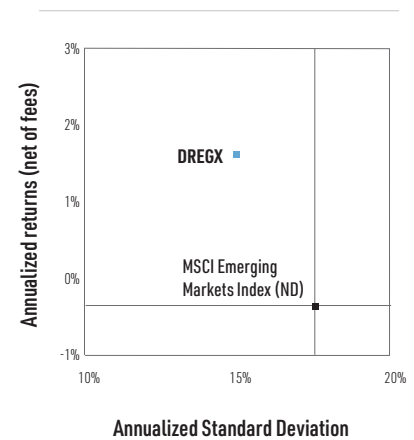
Top 5 Holdings¹ (as of 2/29/20)

Company	Sector	Country	% of Fund
Alibaba Group Holding Ltd. Sponsored ADR	Consumer Discretionary	Hong Kong	6.1
Tencent Holdings Ltd.	Communication Services	Hong Kong	5.8
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	3.7
Samsung Electronics Co., Ltd.	Information Technology	South Korea	3.2
ICICI Bank Limited Sponsored ADR	Financials	India	2.5

Rolling Five-Year Returns³



Risk vs. Return (Five-Years)



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

ForeSight Financial Services, LLC, Distributor

Data as of 3/31/20. Benchmark: MSCI Emerging Markets Index (ND)

Holdings subject to change. ¹Represents 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 3/31/20.

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 1-bill. For equities, the benchmark is the S&P 500. Source: eVestment Alliance.

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Sector Attribution 1st Quarter – 12/31/19 to 3/31/20

	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	11.52	-6.86	-0.49	11.82	-9.61	-0.94	0.33
Consumer Discretionary	14.23	-19.74	-2.58	14.66	-18.05	-2.50	-0.25
Consumer Staples	9.51	-17.01	-1.73	6.37	-19.81	-1.22	0.43
Energy	5.71	-37.60	-1.79	6.74	-39.87	-2.67	0.48
Financials	23.19	-35.17	-8.92	23.22	-31.07	-7.72	-1.01
Health Care	4.67	2.18	0.05	3.08	-8.49	-0.25	0.63
Industrials	4.96	-22.37	-1.34	5.16	-28.09	-1.53	0.26
Information Technology	16.06	-19.31	-3.14	16.39	-17.82	-3.05	-0.03
Materials	3.23	-17.43	-0.33	7.07	-30.65	-2.21	0.81
Real Estate	1.17	-54.63	-0.60	2.92	-26.74	-0.84	-0.27
Utilities	0.21	-19.26	-0.06	2.55	-25.99	-0.66	0.02
Cash	5.52	-1.06	-0.05	0.00	0.00	0.00	1.24
Other	0.00	-0.22	-0.18	0.02	3.15	0.00	-0.21
Total	100.00	-21.16	-21.16	100.00	-23.60	-23.60	2.43

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 4. 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.

Driehaus Emerging Markets Growth Fund

Country Performance Attribution 1st Quarter – 12/31/19 to 3/31/20

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	1.75	-18.31	-0.42	0.15	-39.32	-0.07	0.05
Brazil	6.08	-51.89	-3.67	6.66	-50.23	-3.64	0.03
Canada	1.26	-6.61	0.01	0.00	0.00	0.00	0.28
Cayman Islands	0.00	0.00	0.00	0.40	8.49	0.03	-0.13
Chile	0.00	0.00	0.00	0.68	-33.63	-0.23	0.07
China	27.84	-6.27	-1.54	31.75	-9.63	-2.69	0.48
Colombia	0.48	-21.73	-0.10	0.32	-49.71	-0.17	0.04
Czech Republic	0.00	0.00	0.00	0.13	-38.51	-0.05	0.01
Egypt	0.84	-28.29	-0.26	0.14	-27.12	-0.04	-0.07
France	0.07	-13.25	-0.02	0.00	0.00	0.00	-0.03
Greece	1.24	-29.56	-0.32	0.26	-45.16	-0.12	0.00
Hong Kong	5.83	-19.28	-1.02	3.71	-16.10	-0.59	-0.08
Hungary	1.24	-47.19	-0.60	0.28	-39.01	-0.12	-0.29
India	10.63	-29.31	-3.66	8.61	-31.13	-3.05	-0.03
Indonesia	2.23	-34.09	-0.82	1.83	-39.59	-0.88	0.10
Japan	1.00	-9.92	-0.04	0.00	0.00	0.00	0.14
Jey	0.00	0.00	0.00	0.06	19.04	0.01	-0.04
Luxembourg	0.00	0.00	0.00	0.05	-19.72	-0.01	-0.01
Malaysia	0.82	-17.39	-0.12	1.80	-19.18	-0.33	-0.08
Mexico	2.09	-39.96	-0.72	2.28	-35.46	-0.90	0.05
Netherlands	1.07	-13.54	-0.03	0.08	-28.84	-0.02	0.23
Pakistan	0.00	0.00	0.00	0.03	-39.71	-0.01	0.00
Panama	0.02	-10.16	-0.02	0.00	0.00	0.00	-0.03
Peru	0.00	0.00	0.00	0.27	-36.34	-0.10	0.03
Philippines	0.78	-35.67	-0.29	0.90	-32.17	-0.32	-0.02
Poland	0.85	-3.79	0.01	0.81	-36.07	-0.28	0.32
Qatar	0.00	0.00	0.00	0.93	-17.28	-0.15	-0.08
Romania	0.00	0.00	0.00	0.05	-50.51	-0.03	0.01
Russia	4.09	-45.59	-1.68	3.53	-38.01	-1.29	-0.36
Saudi Arabia	0.00	0.00	0.00	2.50	-24.01	-0.52	-0.03
Singapore	1.03	-0.25	-0.27	0.03	-37.08	-0.01	0.14
South Africa	1.54	-36.34	-0.59	4.25	-40.44	-1.88	0.68
South Korea	5.81	-19.73	-0.86	11.67	-22.45	-2.62	0.15
Switzerland	0.66	0.49	0.02	0.00	0.00	0.00	0.14
Taiwan	8.36	-18.03	-1.53	11.88	-19.07	-2.35	0.02
Thailand	1.36	-33.63	-0.39	2.36	-33.75	-0.79	0.05
Turkey	0.07	-16.58	-0.04	0.49	-30.05	-0.16	-0.03
United Arab Emirates	0.77	-44.84	-0.35	0.59	-27.14	-0.15	-0.19
United Kingdom	0.39	-14.11	-0.07	0.06	12.21	0.01	-0.08
United States	4.29	-24.67	-1.53	0.47	-16.25	-0.06	-0.08
Cash	5.52	-1.06	-0.05	0.00	0.00	0.00	1.26
Other	0.00	-0.22	-0.18	0.00	0.00	0.00	-0.18
Total	100.00	-21.16	-21.16	100.00	-23.60	-23.60	2.43

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Driehaus Emerging Markets Growth Fund

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 April 3, 2020 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since April 3, 2020 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.

Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund. 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 in the overseas markets. In addition, returns of the Fund 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 invest. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the prospectus for the Fund.

At times, a significant portion of the 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.

Stocks of medium-sized companies tend to be more volatile in price than those of larger companies and may have underperformed the stocks of small and large companies during some periods. In addition, investments in medium-sized companies may be more susceptible to particular economic events or competitive factors than are larger, more broadly diversified companies. 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 are nondiversified funds compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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. Please read the prospectus and summary prospectus carefully before investing.

Forside Financial Services, LLC, Distributor