

Driehaus Emerging Markets Small Cap Growth Fund Summary

MARCH 2020

The first quarter of 2020 can be summarized by the overused, but apt quote from Vladimir Lenin, "There are decades where nothing happens, and there are weeks where decades happen." In the space of three months, the world witnessed a brush with war in the Middle East after a military general was killed in a drone strike, a global pandemic, a 65% collapse in oil prices, and a global economy on the precipice of recession. Unprecedented times have brought an equally unprecedented policy response, and as we conclude the quarter, \$3.9 trillion in fiscal spending has been announced globally, while the Federal Reserve is growing its balance sheet at a \$30 trillion annual rate.

The Driehaus Emerging Markets Small Cap Growth Fund returned -22.3% for the quarter¹, compared to the MSCI Emerging Markets Small Cap Index return of -31.4%.

Key contributors during the quarter included China and the consumer discretionary sector, while South Korea and the financials sector detracted from relative performance.

Despite supply chain disruptions and negative demand repercussions resulting from COVID-19, China was a strong contributor to relative performance during the quarter, adding 452 basis points. The fund's largest

position is a leading provider of online health care services, and the company benefited from an acceleration in visits to its platform amid the outbreak of the virus. Other companies among the top ten positions in the fund also saw accelerating demand during the quarter, including a supplier of tissue as well as a datacenter operator.

The consumer discretionary sector contributed 234 basis points to the fund's outperformance during the quarter. While the sector underperformed the MSCI Emerging Markets Small Cap Index as discretionary companies suffered a negative demand shock due to COVID-19, a number of individual companies contributed positively to stock selection. Examples included a China-based sportswear company and a Brazilian provider of educational content and learning systems.

South Korea was a detractor from relative performance during the quarter, primarily due to the allocation effect, which detracted 148 basis points, as South Korea outperformed the MSCI Emerging Markets Small Cap Index by 830 basis points. The country has thus far been adequately positioned to weather the downturn related to COVID-19, owing to a proactive response to the outbreak as well as a current account surplus.

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.**

Driehaus Emerging Markets Small Cap Growth Fund

Financials detracted 119 basis points from relative performance, with underperforming positions concentrated in India and Indonesia. With large, densely populated urban areas and less developed health care capabilities, these countries were especially hard hit as COVID-19 spread throughout the world.

The fund remains overweight China relative to the MSCI Emerging Markets Small Cap Index. Our positions are heavily focused on innovative areas where we anticipate strong structural growth despite the uncertain global backdrop. Examples include health care companies engaged in drug development, contract research, and telemedicine, as well as technology companies focused on cloud computing, online education, and high-speed data transmission. We balance these exposures with cyclical growth companies that we expect to benefit as economic stimulus takes effect, supporting fixed asset investment in infrastructure and driving improvements in demand for cement and machinery.

From a sector perspective, the fund is overweight information technology. Despite disruptions to the global economy resulting from COVID-19, spending on “new infrastructure” such as 5G, data centers, and the development of next generation technologies remains a high priority for the world’s major economies. Further, the need to drive workplace and classroom productivity amid uncertainties surrounding social distancing has led to robust demand for cloud computing, enterprise resource planning software, and online education.

The fund remains underweight South Korea, holding only three positions and a significant active underweight relative to the benchmark. While we have found select companies with unique positions in niche industries such as digital finance and testing equipment, the overall weak growth outlook in Korea, relative to other North Asian economies, leaves us underweight the market.

The fund is underweight the real estate sector relative to the MSCI Emerging Markets Small Cap Index. We

expect a deterioration in activity levels in the sector, due to dislocations in funding markets arising from COVID-19, as well as sluggish demand conditions observed across many markets. China remains an exception, where we see demand slowly improving, however we do not expect a major property stimulus unless broad economic conditions deteriorate more than expected.

Having absorbed a significant simultaneous shock to both global supply and demand, in the aftermath of COVID-19, we are watching three main factors going forward.

First, as the rate of new infections inevitably peaks, we will monitor the effectiveness of various economic stabilization and stimulus packages and the degree to which we see resultant improvements in activity. As the first country to experience a major outbreak, as well as the first to stem the spread of the virus, China will be an important barometer in the months ahead. The March 27 Politburo meeting offered hints at a forthcoming stimulus, calling for fiscal policy to play a leading role, relaxing quotas on special purpose bonds and local government bond issuance, and speeding up the implementation of infrastructure projects. Acting in concert with fiscal policy, the People’s Bank of China continues to offer support to maintain the flow of credit to small and medium-sized enterprises, while maintaining liquidity and containing funding costs.

Second, following the breakdown of the March Organization of the Petroleum Exporting Countries (OPEC) meeting, oil experienced both a positive supply shock, as low-cost producers sought to maximize production, as well as a negative demand shock from COVID-19, leading to a 65% decline in Brent crude oil prices during the quarter. On the surface, this has positive implications for many countries in emerging markets, as nearly 80% of Emerging Markets (EM) GDP is comprised of oil importers. However, a collapse in oil prices threatens to lead to a downturn in pricing power and profitability across a number of industries. Industrial profits in China declined by a record 38% in the first two months of 2020 due to COVID-19, and a deflationary trend in producer prices will not aid in

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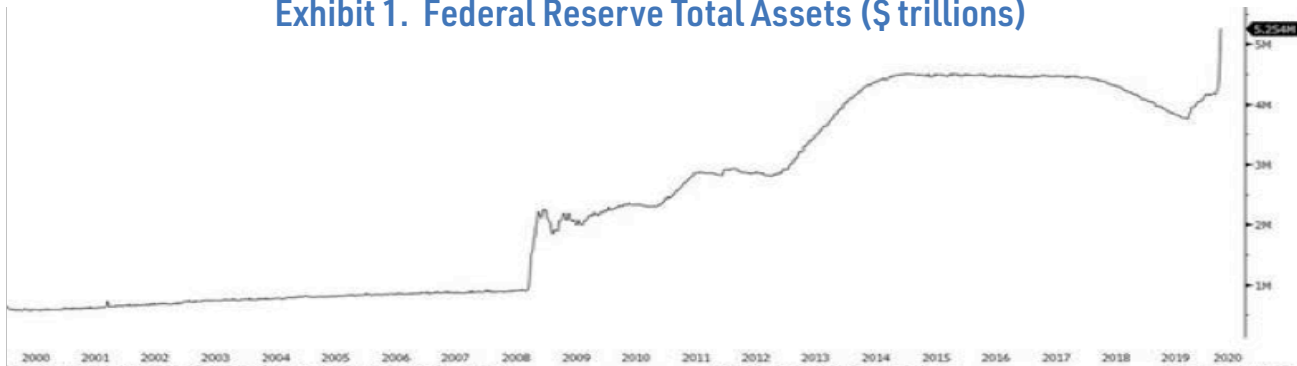
a swift recovery. Further, low oil prices threaten to unleash a chain reaction across credit markets in the US, where energy represents 8.3% (\$92 billion) of the Bloomberg Barclays US High Yield Index, and 10.9% (\$291 billion) of the Bloomberg Barclays BBB Corporate Index. The economics of many of the exploration and production companies in these indices come under severe pressure with oil prices hovering around \$20 per barrel. A stabilization and modest rebound in oil prices would help stem credit and deflation concerns, while ample oil supply should benefit EM oil importers over the medium-term.

Third, as economic activity declined sharply, the spillover impact created a scramble for dollars, leading to severe tightness in funding markets around the world. A strong and credible policy response on the part of the Federal Reserve, featuring foreign exchange swap lines with foreign central banks, as well as open ended quantitative easing, has helped stem the worst of the strains in funding markets. As the overall situation related to COVID-19 remains fluid, we are watching incremental central bank measures across emerging markets. A distinguishing feature of the current EM central bank response, as opposed to past crises, has been the willingness to cut interest rates aggressively, rather than to attempt to defend currencies through

interest rate hikes. The net result of the aggressive global fiscal and monetary policy response should help stabilize the global economic outlook as the worst of the outbreak passes. We also expect the magnitude of the policy response to increase the appeal of real assets, and have added selectively to low-cost producers of gold, palladium, and lithium during the quarter, as the market dislocation has presented an attractive opportunity to accumulate recovery growth stocks with strong resource bases in these commodities.

Lastly, while tightening liquidity conditions have created a backdrop in which small cap companies have borne the brunt of the selloff, we note that a similar situation occurred during the global financial crisis, as EM small caps underperformed large caps by 14 percentage points between July 2007 and October 2008. Interestingly, small cap relative performance bottomed out four months before the absolute market bottom in March 2009, and from the October 2008 starting point, small caps outperformed large caps by 54 percentage points through the end of 2009. While no two situations are identical, a sea change in liquidity could presage a similar turning point for small caps, which remain depressed on a relative basis. Accordingly, we will be watching the evolution of the Fed balance sheet closely in the months ahead (Exhibit 1).

Exhibit 1. Federal Reserve Total Assets (\$ trillions)



Source: Bloomberg

Until next month,

Chad Cleaver, Lead Portfolio Manager
Driehaus Emerging Markets Small Cap Growth Fund

Driehaus Emerging Markets Small Cap Growth Fund

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

			Annualized					Inception ¹
	MTH	YTD	1 Year	3 Year	5 Year	10 Year		
Driehaus Emerging Markets Small Cap Growth Fund ²	-19.06	-22.32	-8.66	-1.54	-3.99	2.93	7.86	
MSCI Emerging Markets Small Cap Index (ND) ³ (Benchmark)	-23.09	-31.37	-28.98	-9.64	-5.17	-1.34	7.26	
MSCI Emerging Markets Small Cap Growth Index (ND) ⁴ (Index)	-21.75	-29.16	-25.97	-9.09	-6.30	-1.94	6.53	

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

			Annualized					Inception ¹
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		
Driehaus Emerging Markets Small Cap Growth Fund ²	-22.32	-22.32	-8.66	-1.54	-3.99	2.93	7.86	
MSCI Emerging Markets Small Cap Index (ND) ³ (Benchmark)	-31.37	-31.37	-28.98	-9.64	-5.17	-1.34	7.26	
MSCI Emerging Markets Small Cap Growth Index (ND) ⁴ (Index)	-29.16	-29.16	-25.97	-9.09	-6.30	-1.94	6.53	

% Calendar Year Performance¹ (as of 12/31/19)

	Annualized										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
DRESX ²	60.95	26.09	-14.29	28.83	12.11	5.76	-10.22	-9.97	33.30	-24.00	33.71
Benchmark ³	113.79	27.17	-27.18	22.22	1.04	1.01	-6.85	2.28	33.84	-18.59	11.50
Index ⁴	112.93	23.50	-27.76	21.94	2.63	1.32	-4.76	-4.48	31.30	-19.97	12.02

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

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. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. 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 Fund's predecessor limited partnership has an inception date of 12/1/2008. ²The average annual total returns of the Driehaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. The predecessor limited 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 had been registered under the 1940 Act, its performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. ³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ⁴The Morgan Stanley Capital International Emerging Markets Small Cap Growth Index (MSCI Emerging Markets Small Cap Growth Index) is a subset of the MSCI Emerging Markets Small Cap Index and includes only the MSCI Emerging Markets Small Cap 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. ⁵Represents 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. ⁶Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to waive a portion of its management fee and to reimburse operating expenses to the extent necessary to cap the Driehaus Emerging Markets Small Cap Growth Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, dividends and interest on short sales and other investment-related costs, 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 1.45% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or October 31, 2021. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver or reimbursement was made, the investment adviser is entitled to reimbursement or 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 as well as the existing operating expense cap. A definition of key terms can be found on the following page.

Ticker

DRESX

Facts

Firm Assets Under Management	\$7.0 billion
	DRESX
Inception Date	8/22/11
Assets Under Management	\$47M
Annual Operating Expenses⁵	
Gross Expenses	1.95%
Net Expenses ⁶	1.45%

Portfolio Characteristics

5-year period	DRESX	BENCHMARK
Annualized Alpha	-0.19	n/a
Sharpe Ratio	-0.33	-0.34
Information Ratio	0.14	n/a
Beta	0.75	1.00
Standard Deviation	15.40	18.27
Tracking Error	8.54	0.00
R-squared	0.78	1.00

Market Cap Breakout	DRESX	BENCHMARK
< \$5 billion	69.3%	100.0%
> \$5 billion	30.7%	0.0%

	DRESX	BENCHMARK
Number of Holdings	85	1,649
Weighted Avg. Market Cap (M)	\$4,247	\$961
Median Market Cap (M)	\$3,214	\$479
Est. 3-5 Year EPS Growth	22.1	17.8
Active Share	96.95	n/a

Portfolio Management

Chad Cleaver, CFA, Lead Portfolio Manager
18 years industry experience

Howard Schwab, Portfolio Manager
19 years of industry experience

Richard Thies, Portfolio Manager
13 years of industry experience

Driehaus Emerging Markets Small Cap Growth Fund

Key Features

- Emerging markets small cap exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

Sector Weights (%)

	DRESX	Benchmark	Active Weights
Comm. Services	4.5	4.2	0.3
Consumer Discretionary	13.3	12.8	0.5
Consumer Staples	11.9	6.4	5.5
Energy	1.2	2.0	-0.8
Financials	6.3	8.7	-2.3
Health Care	8.0	11.0	-3.0
Industrials	9.5	12.9	-3.4
Information Tech.	24.5	18.1	6.5
Materials	9.3	11.1	-1.9
Real Estate	1.3	7.9	-6.7
Utilities	1.9	4.9	-3.1
Cash	8.4	0.0	8.4

Country Weights (%)

	DRESX	Benchmark	Active Weights
Argentina	0.7	0.5	0.2
Brazil	7.3	7.1	0.2
Cambodia	1.1	0.0	1.1
Canada	1.2	0.0	1.2
Chile	0.6	0.9	-0.3
China	26.3	7.8	18.5
Cyprus	0.6	0.0	0.6
Czech Republic	0.5	0.1	0.5
Egypt	0.9	0.4	0.5
Hong Kong	6.1	4.8	1.4
India	10.0	12.4	-2.4
Indonesia	0.8	1.4	-0.5
Malaysia	3.4	3.2	0.2
Mexico	0.7	2.4	-1.7
Poland	3.0	0.9	2.1
Russia	2.6	1.1	1.5
Singapore	2.1	0.1	2.0
South Africa	1.1	3.3	-2.2
South Korea	3.2	17.6	-14.3
Taiwan	12.8	23.2	-10.3
United Arab Emirates	1.1	0.6	0.5
United Kingdom	0.8	0.0	0.8
United States	2.0	0.2	1.8
Vietnam	2.7	0.0	2.7
Cash	8.4	0.0	8.4

Top 5 Holdings¹ (as of 2/29/20)

Company	Sector	Country	% of Fund
Ping An Healthcare and Technology Company Limited	Health Care	Hong Kong	3.3
Parade Technologies, Ltd.	Information Technology	Taiwan	2.6
Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Information Technology	China	1.9
FPT Corp.	Information Technology	Vietnam	1.7
Yantai Jereh Oilfield Services Group Co., Ltd. Class A	Energy	China	1.6

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
 Foreside Financial Services, LLC, Distributor
 Data as of 3/31/20. Benchmark: MSCI Emerging Markets Index (ND)
¹Holdings subject to change.

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.

Driehaus Emerging Markets Small Cap Growth Fund

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

	Driehaus Emerging Markets Small Cap Growth Fund (DRESX) (Port) (%)			MSCI Emerging Markets Small Cap 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	3.05	-4.85	-0.32	4.00	-27.89	-1.06	0.61
Consumer Discretionary	11.92	-24.71	-2.52	14.12	-39.46	-6.00	2.64
Consumer Staples	7.32	-3.15	-0.16	6.06	-24.82	-1.35	1.96
Energy	2.93	-17.23	-0.24	2.15	-41.14	-0.88	0.44
Financials	12.60	-46.09	-6.71	9.58	-38.87	-4.19	-1.19
Health Care	6.31	-0.84	-0.09	9.32	-13.39	-0.84	-0.17
Industrials	16.55	-27.10	-4.05	13.62	-36.55	-5.02	1.65
Information Technology	18.56	-18.84	-3.36	16.70	-23.85	-3.77	0.98
Materials	7.02	-30.45	-1.98	11.14	-31.55	-3.56	0.16
Real Estate	4.93	-44.27	-2.00	8.30	-35.24	-3.02	-0.42
Utilities	1.78	-16.67	-0.37	5.02	-33.55	-1.67	0.27
Cash	7.04	-1.87	-0.15	0.00	0.00	0.00	2.56
Other	0.00	-0.34	-0.29	0.00	0.00	0.00	-0.33
Total	100.00	-22.22	-22.22	100.00	-31.37	-31.37	9.15

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 Small Cap Growth Fund

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

MSCI Country	Driehaus Emerging Markets Small Cap Growth Fund (DRESX) (Port) (%)			MSCI Emerging Markets Small Cap 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	1.02	-19.17	-0.20	0.62	-49.26	-0.31	0.25
Australia	0.00	0.00	0.00	0.08	-52.31	-0.04	0.00
Bermuda	0.00	0.00	0.00	0.16	-31.83	-0.05	-0.03
Brazil	9.02	-45.12	-3.58	9.86	-54.37	-5.62	2.09
Cambodia	0.63	-42.79	-0.50	0.00	0.00	0.00	-0.17
Canada	1.54	-32.73	-0.46	0.00	0.00	0.00	0.04
Cayman Islands	0.00	0.00	0.00	0.24	-15.12	-0.03	-0.07
Chile	0.05	24.55	0.12	0.94	-37.82	-0.35	0.08
China	17.80	0.04	-0.32	6.83	-12.08	-0.66	4.52
Colombia	0.00	0.00	0.00	0.24	-47.89	-0.11	0.02
Cyprus	0.96	-45.19	-0.34	0.00	0.00	0.00	-0.11
Czech Republic	0.50	-44.52	-0.33	0.05	-20.84	-0.01	-0.19
Egypt	0.99	-29.04	-0.25	0.41	-34.55	-0.14	0.01
Greece	1.12	-5.57	-0.16	0.78	-35.28	-0.19	-0.12
Hong Kong	6.11	-17.75	-0.75	4.05	-13.54	-0.49	0.14
Hungary	0.00	0.00	0.00	0.13	-32.80	-0.04	-0.02
India	13.81	-26.82	-4.60	13.95	-35.55	-6.08	1.87
Indonesia	1.78	-56.25	-1.09	1.88	-55.46	-1.26	0.13
Luxembourg	0.00	0.00	0.00	0.22	-42.52	-0.10	0.01
Malaysia	3.15	-13.77	-0.16	3.24	-31.57	-1.01	0.56
Mexico	2.37	-48.58	-1.48	2.78	-40.67	-1.28	-0.16
Netherlands	0.00	0.00	0.00	0.05	3.46	0.00	-0.04
Pakistan	0.49	-44.91	-0.28	0.60	-31.90	-0.23	-0.09
Panama	0.12	-5.59	-0.04	0.00	0.00	0.00	-0.07
Philippines	0.00	0.00	0.00	0.88	-40.16	-0.39	0.08
Poland	2.10	-3.20	-0.01	0.89	-35.25	-0.28	0.74
Qatar	0.00	0.00	0.00	1.03	-21.54	-0.19	-0.15
Russia	3.47	-36.06	-1.02	1.15	-32.20	-0.33	-0.21
Saudi Arabia	1.74	-38.73	-0.69	2.39	-18.34	-0.36	-0.55
Singapore	1.38	11.57	0.04	0.12	-16.62	-0.02	0.53
South Africa	1.38	-45.18	-0.68	4.23	-51.88	-2.53	0.98
South Korea	1.43	-28.24	-0.16	15.14	-23.11	-2.62	-1.99
Spain	0.00	0.00	0.00	0.03	-72.66	-0.02	-0.01
Sri Lanka	0.22	-7.75	-0.03	0.00	0.00	0.00	-0.05
Suriname	0.00	0.00	0.00	0.29	-18.67	-0.05	-0.07
Taiwan	11.79	-12.64	-1.11	20.86	-21.90	-4.41	0.24
Thailand	1.65	-58.77	-0.94	3.71	-40.35	-1.55	-0.11
Turkey	0.34	-52.35	-0.39	1.34	-28.06	-0.32	-0.41
United Arab Emirates	1.38	-44.88	-0.65	0.62	-33.53	-0.19	-0.28
United Kingdom	0.86	-42.27	-0.23	0.00	0.00	0.00	-0.09
United States	0.30	-1.71	0.02	0.23	-40.49	-0.09	0.02
Vietnam	3.51	-41.02	-1.52	0.00	0.00	0.00	-0.47
Cash	7.04	-1.87	-0.15	0.00	0.00	0.00	2.61
Other	0.00	-0.34	-0.29	0.00	0.00	0.00	-0.30
Total	100.00	-22.22	-22.22	100.00	-31.37	-31.37	9.15

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 Small Cap 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.

The Fund invests in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small- and medium- sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well known issuers can be more volatile than that of larger issuers.

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