Driehaus Small Cap Growth Fund Summary

1ST QUARTER 2020

Market Overview

First and foremost, we hope you, your families and colleagues are well and staying safe during this challenging time.

The word 'unprecedented' is often overused but that is not the case to describe the events of the March quarter. After making new all-time highs on February 19th, the realities of the global spread of COVID-19 sparked an epic month-long decline in equities. The events that took place in March had little precedent in the modern history of the economy and capital markets. While pandemics have happened throughout history, this current crisis is global in scale and the public health response to save lives and 'flatten the curve' is having economic impacts not seen before. Strict social distancing in the form of shelter-in-place orders, prohibition of large gatherings and forced closure of countless businesses will be successful in limiting the spread of this very contagious disease but in the short-term, the economic result is a catastrophic free-fall.

In this quarter's commentary we will focus on a few main topics: what has happened thus far, how the portfolio has performed, the possible path forward and what risks and opportunities we see.

The Panic Decline:

- From the market high on February 19th to the recent low on March 23rd, the U.S. equity market saw the quickest meltdown in market history. The grim numbers for that four-week period: a 34.5% decline for the S&P 500, a 40.3% decline for the Russell 2000 and a 38.0% decline for the Russell 2000 Growth Index, a 39.9% decline for the Russell Micro Index and a 38% decline for the Russell Micro Growth Index.
- The March quarter was the worst ever for the Russell 2000 Index.
- By many measures, the volatility, speed and breadth of the decline over those four weeks were the most extreme in market history.
- The market was responding to the realization that this pandemic was not just another localized or regional outbreak. Wall Street realized this is not "just another virus in China". The devastating impact in Italy and its subsequent lockdowns were a wake-up call for what lay ahead for the rest of Europe and the U.S.
- As the scale and rate of growth of the number of new cases grew, so did the uncertainty. Market participants could not assign probabilities or even begin to wrap their heads around the range of outcomes. As the old market adage goes, the market doesn't like uncertainty, as a result, equity multiples plunged.
- To add fuel to the fire, the price of crude oil collapsed. On March 9th, the price of crude oil (WTI) fell over 23%, its steepest fall since 1991, as the Saudis launched a price war with Russia and the U.S. in the face of evaporating demand due to the virus. A price war at a time of declining demand can cause meaningful upheaval in energy and credit markets.
- While this phase of the panic set many records, its percentage decline was on par with other severe bear markets (see table below). What set it apart was its speed and velocity.

GET IT BACK!

Interview from The New Market Wizards: Conversations with America's Top Traders (1994).

"After the smoke cleared on October 19 [1987], you must have realized that you had just lost one-third of your wealth in one day's time. Is there a feeling that goes with that?

Yes. Get it back! [...My experience then and in 1973-1974] showed me that you could survive that type of break. I had the confidence that I could make it back and the commitment to do it."

– Richard H. Driehaus

The V-Shaped Bounce:

- From March 24th to the 26th, the market experienced a sharp rally. In just three days, the S&P 500 rallied over 17.6%, and 17.8% for the Russell 2000, 17.1% for the Russell 2000 Growth, 15.81% for the Russell Micro and 15.49% for the Russell Micro Growth.
- The relief rally had three primary drivers:
  - The market had reached record oversold conditions and investor sentiment was near record negative levels.
  - Anticipation and excitement for the extraordinarily large fiscal policy measure passed by Congress, the CARES Act.
  - Pension rebalancing heading into the quarter end.
- Looking historically at relief rallies following prior severe bear market declines, this bounce was also right in-line in percentage terms. Again, its speed and velocity set it apart. Note, the following graphic:

S&P 500 Weekly RSI < 22			Drop From Peak Into Signal	Near-term downside			Extreme oversold Bounce			Test of Low			Test % From Initial Low	6-Months After Signal % Chg
Date	SPX	RSI (14)	Signal	Date	% Chg	Days	Date	% Chg	Days	Date	% Chg	Days	Initial Low	% Chg
6/15/1962	55.89	18.84	-23.1%	6/26/62	-6.39%	7	8/22/62	14.26%	40	10/23/62	-10.52%	43	2.24%	11.95%
8/26/1966	76.41	21.25	-18.8%	8/29/66	-2.46%	1	9/15/66	7.45%	12	10/7/66	-8.59%	16	-1.78%	13.15%
5/22/1970	72.25	19.51	-33.3%	5/26/70	-4.10%	2	6/3/70	13.32%	6	7/7/70	-9.28%	23	2.80%	16.60%
9/13/1974	65.20	20.76	-45.8%	10/3/74	-4.48%	14	11/7/74	20.76%	26	12/6/74	-13.56%	20	4.38%	28.44%
7/19/2002	847.76	20.56	-44.5%	7/23/02	-5.90%	2	8/22/02	20.68%	22	10/9/02	-19.31%	33	-2.63%	4.70%
10/10/2008	899.22	16.14	-42.5%	11/20/08	-16.32%	29	1/6/09	24.22%	30	3/9/09	-27.62%	42	-10.09%	-4.74%
3/20/2020	2304.92	21.49	-31.9%	3/23/20	-2.95%	1	3/26/20	17.57%	3					
				Median	-4.48%	2.0		17.47%	24.0		-12.04%	28.0	0.23%	12.55%

Source: Bloomberg/Canaccord. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. All data points are sourced from Bloomberg as of 03/26/20 unless noted otherwise.

The Next Phase (the likely re-test):

- As of early April, we are in the next phase. Looking at the table above, prior instances of severe market crashes have yielded a test of prior lows after the initial bounce. Three of them breached the prior low and three did not.
- The ultimate path forward for equities will depend on many variables for the economy and for the virus. If we are to get a test or a breach of the prior low, it will likely be prompted by poor economic readings and corporate earnings as the shutdown of the economy gets reflected in results. We will explore many of these variables later in the **Outlook and Positioning** section of this letter.

Performance Review

For the March quarter, the Driehaus Small Cap Growth Fund outperformed its benchmark. The Fund had a negative 23.3% return, net of fees, while the Russell 2000 Growth Index experienced a negative 25.8% decline.[1]

It was clearly a very difficult quarter for equities. While a small number of companies benefit from the disruption and some others are less impacted, overall, the vast majority of companies will experience a significant impact from the crisis. Estimates for the next couple quarters and for 2020 are in the process of being reduced nearly across the board. Most companies are withdrawing guidance.

As we select stocks and allocate capital within our investment universe, the key is to focus on companies that may be relatively less impacted now and/or may thrive by being innovative market share gainers when the crisis has run its course. On the positive side, recurring businesses like software, IT services, insurance, biotech and some service providers to enterprises (mid-large companies) should be relatively less impacted by the new realities of COVID-19. On the other side, nearly any consumer-facing company will be severely impacted due to social distancing measures put in place.

Our approach since the crisis began (and as always) has been to follow and execute the discipline of our investment philosophy, hold and select stocks based on our bottom up approach, stress industry fundamentals and relative industry performance and closely follow our risk management framework. During this outbreak, we have particularly focused on:

» Companies that directly benefit from the current dynamics of COVID-19 and the extent to which they benefit will sustainably persist when this crisis is over.

» Companies with superior fundamentals that are relatively less impacted by the current disruption and will sustainably do well post the crisis.

» Companies whose stocks are "babies that have been thrown out with the bathwater". Many stocks declined sharply and quickly yet now trade at depressed valuations, based on a normalized level of earnings looking out on a 12-month basis.

In Addition:

» We have reduced our exposure to areas that are particularly problematic right now and will likely be slower to bounce back such as most industries within the consumer discretionary sector as well as banks, materials and energy.

» We have minimized our exposure to companies with higher levels of debt. Such companies have generally seen more multiple compression entering recessions, especially given the severe hit to revenue that some companies are experiencing. Our portfolios historically have cleaner balance sheets with lower levels of indebtedness compared to the indices and the broader market. The portfolio contains no holdings that we believe have credit risk or balance sheet risk due to the severe economic stress that exists.

» We have also not experienced any inability to execute our buys and sells since this crisis, as trading volumes have been elevated overall. This is consistent with what we experienced during past periods of stress, such as post 9/11 and during the GFC (Global Financial Crisis).

[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.**

By sector, the Fund's relative outperformance during the quarter was driven by industrials, financials and technology. All three sectors posted positive relative performance.

» Industrials outperformed as some holdings had positive returns or declined less by having businesses that either benefit or are relatively less impacted by the spread of the virus and the economic shutdown.

» Financials benefitted on a relative basis due to relatively strong returns by several specialty insurance companies and by being underweight banks and other companies hit hard by the crisis and the fall in interest rates.

» Technology outperformed with strong returns from several enterprise cloud software companies. Software as a group benefitted from strong recurring revenue models and a focus on larger enterprise or corporate customers. Semiconductor companies also performed relatively well. Companies that enable internet traffic, such as chip suppliers and content delivery network (CDN) companies performed well as data usage surged as people sheltered in place, worked from home (WFH) and were forced to do remote learning as schools closed. As a negative offset, semi capital equipment and ad-tech companies underperformed due to the disruption from the virus.

» The portfolio also benefitted on a relative basis from being very underweight or having no exposure to sectors that experienced negative performance including real estate (REITs), materials and energy.

Sectors within the portfolio that experienced relative underperformance were healthcare and consumer discretionary.

» Healthcare as a sector performed better than the broader market but the sector detracted on a relative basis for the portfolio as our holdings slightly underperformed the returns of the index. Our tele-medicine holding outperformed significantly and biotech overall performed relatively well versus the index, as did some diagnostic companies. Medical devices holdings, while an underweight, suffered during the quarter as nearly all elective (non-life threatening) procedures have been postponed due to the need for hospital system capacity to remain available for COVID-19 patients.

» Consumer discretionary stands out as a sector that will experience extreme disruption. Nearly all non-essential brick and mortar locations are closed across the country and strict social distancing measures are severely impacting sales. The huge spike in unemployment and the onset of the recession are negatives as well. Within the portfolio, there are some bright spots such as a pizza delivery company, a grocer and some e-commerce businesses that have performed relatively well. We are underweight the sector and have one of the lowest absolute weights in many years. We exited positions of companies directly hurt by social distancing (a casino operator and a hotel operator) and some consumer stocks with very discretionary products. We are assessing which companies and trends in the sector will be impacted as some consumer behavior will take longer to return to normal until a vaccine is broadly available. For instance, casinos, theme parks and movie theaters will likely suffer extended periods of disruption should consumers look to avoid crowds, while other consumer businesses may see a faster recovery. Yet, when the economy does begin to open back up, we believe there will be many recovery growth opportunities as many viable consumer-oriented companies are becoming very attractively valued. Many consumer companies will survive this crisis and their equity prices do not reflect a normalized of level of earnings looking into next year and beyond.

Outlook & Positioning

As we look ahead, the near-term severity of the decline already is and will be extreme. Unemployment is spiking with unprecedented speed, incomes are plummeting, and millions of private small businesses are under stress. A recession has begun. Earnings and economic activity have fallen and will continue to fall dramatically for at least the next couple quarters. Equities have begun to price in some of this reality. In many ways, the depth of the economic decline is far less important than the duration of the decline. Market participants are focused on the shape of the recovery. That analysis is important, but the reality is that whatever shape takes place (a V, U, W, L or a Y), the visibility is very low at this juncture and is dependent on many variables. Yet there will be a recovery. The economy may have to reopen in stages, by geography and by population or risk cohort but there will be a path to reopening. Equities will anticipate the eventual recovery and will likely rally before economic data and corporate earnings improve.

To get everything back to normal and to bring this disease to an end, we will need a safe and effective vaccine or herd immunity, both of which will take time. The race for a vaccine is underway at a pace and effort that has never been seen before. Typically, a vaccine for a novel virus such as this takes two years. Many believe and certainly hope that that one can be developed and available by early next year.

There are many strategies and interventions that can bridge us to that vaccine, many of these are underway. They will take herculean effort and great execution. But most of these are quite viable. (For more specific thoughts on how these could be implemented, we encourage you to read former FDA commissioner Scott Gottlieb's report for the American Enterprise Institute entitled "National coronavirus response: A road map to reopening".)

Recently Mr. Gottlieb also outlined a month by month phased reopening of the economy that seems to us to be a good base case to use (we have paraphrased his comments here and have added some of our own thoughts):

- April - will be a tough month. New cases will continue to rise in many geographies, death (a lagging factor compared to new cases) tragically will continue rise. Most parts of the economy are at a near stand-still. Shelter-in-place will persist through April 30th. New cases will plateau and begin to decline, as time and social distancing prove successful. We have already begun to see this in the initial hot spots: New York, Washington, Italy and Spain.
- May - will be tough as well, but we will start to see things open. People return to work. Shelter in place mandates are lifted but with guidelines to wear a mask or covering when you go out.
- June – people are going out. Seeing friends, shopping, going outdoors.
- July/August – viral outbreaks dissipate as social distancing, masks, testing and hot/humid weather help.
- The autumn months - expect the virus to return in waves as cooler weather arrives, but we have a new, better toolbox, with increased testing, ubiquitous masks, surveillance, therapies, etc.

To further paraphrase Mr. Gottlieb, to gradually move away from social distancing as our primary tool we need better data, improvements in the health care capabilities and therapeutic, prophylactic and preventive treatments.

Additional strategies to flatten the curve and bridge the gap to the eventual vaccine:

- Continued ramp in test availability. This was one of the core initial problems. Yet, testing capacity will continue to increase. This will include point-of-care diagnostic tests, serology tests, etc. These will help enable the economy to reopen by knowing who has the disease and segmenting various groups.
- Treatment capacity to expand. This has been underway and was also a core initial problem. Further expansion in ICU beds, personal protective equipment (PPE) and ventilators will enable the hospital systems to have the capacity for surging COVID patients as well as the traditional hospital patient traffic.

» Therapeutics likely become available to treat positive COVID patients. The two furthest along are Gilead's remdesivir and generic hydroxychloroquine (an anti-malarial drug). There are certainly others close behind, including Regeneron's anti-body therapy. Gilead's randomized, controlled data are expected later in April and manufacturing capacity is ramping now ahead of the data. Hydroxychloroquine does not have a completed randomized, controlled trial yet, but it has had a lot of anecdotal success, is considered safe and is being used on an off-label basis. Its use will likely continue to grow.

» Individual states can reopen as they are able to safely diagnose, test and isolate COVID-19 cases. With these tools, businesses can reopen, and some normalcy can begin to return in a phased approach.

Another hugely important development has been both monetary and fiscal policy. The policy initiatives thus far are already larger than those implemented during the GFC and expansion of these programs will likely be needed. The Fed's quick and decisive actions in terms of monetary policy were instrumental to provide liquidity and to keep the gears of the financial markets functioning.

On the fiscal policy side, the CARES Act passed by Congress is the largest economic rescue package ever at over $2 trillion. It is not a stimulus package. It is an economic stabilization package. The key aspect of it is the small business loan program. It will distribute $350 billion over the next 90 days. This compares to the Small Business Administration's (SBA's) normal distribution of $25 billion over a year. Despite some initial kinks, it should be instrumental in saving potentially millions of small businesses and jobs over the coming quarters to bridge the gap until the economy reopens.

There are certainly many unknowns. These center around the actual disease and the financial impact. What impact will hot/humid weather have? It is likely to have a positive impact, but this is still a novel virus. The pace and success of development of therapeutics and vaccines? To what extent will it come back in waves in the colder months? How and at what pace will consumer and corporate behavior return to normal this year before the widespread availability of a vaccine? Will the CARES Act save the countless small businesses that will rely on it short-term? It is certainly designed to, and the money is available, and it will be expanded as is necessary. How will the hidden, less visible parts of the financial system such as private equity and commercial real estate make it through this crisis? Lots of money went into these areas since the GFC and they are not marked to market like the equity markets and credit markets are. When the tide goes out, each crisis reveals a surprise failure, what/who will it be this time?

As social distancing and time lowers new case counts and fiscal relief arrives to small businesses and households and other initiatives allow the economy to open in stages, the economic recovery will begin. It will be gradual and slow. Risk assets and equities will discount these steps and will begin to recover as the timing and pace of a recovery becomes more visible.

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

Our portfolio and stock selection will continue to focus on companies that are well positioned during this turbulent period. Such companies will be situated to grow market share and beat estimates in industries that are poised to lead the recovery.

Driehaus Small Cap Growth Team

Driehaus Small Cap Growth Fund

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

	MTH	YTD	Annualized 1 Year	3 Year	5 Year	10 Year	Inception[1]
Investor Class: DVSMX[1]	**-19.19**	**-23.29**	**-12.83**	**10.89**	**8.54**	**12.63**	**9.75**
Institutional Class: DNSMX[1]	**-19.13**	**-23.21**	**-12.56**	**11.15**	**8.70**	**12.71**	**9.81**
Russell 2000® Growth Index[2]	-19.10	-25.76	-18.58	0.10	1.70	8.89	6.24

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

	QTR	YTD	Annualized 1 Year	3 Year	5 Year	10 Year	Inception[1]
Investor Class: DVSMX[1]	**-23.29**	**-23.29**	**-12.83**	**10.89**	**8.54**	**12.63**	**9.75**
Institutional Class: DNSMX[1]	**-23.21**	**-23.21**	**-12.56**	**11.15**	**8.70**	**12.71**	**9.81**
Russell 2000® Growth Index[2]	-25.76	-25.76	-18.58	0.10	1.70	8.89	6.24

Morningstar Small Cap Growth Rankings[1,3] (as of 3/31/20)

	1 Year	3 Year	5 Year	10 Year	Inception[1]
Number of Funds in Category	183	175	166	144	134
Position – Investor Class: DVSMX[1]	49	15	11	8	5
Position – Institutional Class: DNSMX[1]	51	16	12	9	6
Percentile Ranking – Investor Class: DVSMX[1]	**27%**	**9%**	**7%**	**6%**	**4%**
Percentile Ranking – Institutional Class: DNSMX[1]	**28%**	**9%**	**7%**	**6%**	**4%**

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance, Lipper 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. 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 Morningstar 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: Morningstar US Fund Small Cap Growth Category (Primary Share Classes). Data based on monthly returns of 183, 175, 166, 144 and 134 primary small cap share class mutual funds for the one-, three-, five-, ten-year and since inception periods, respectively. [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	$7.0 billion
Investment Style	Growth equity

	DVSMX	DNSMX
Inception Date	8/21/17	8/21/17
Fund Assets Under Management	$9M	$138M
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	7.03	n/a
Sharpe Ratio	0.35	0.03
Information Ratio	0.91	n/a
Beta	1.02	1.00
Standard Deviation	20.96	19.14
Tracking Error	7.50	0.00
R-squared	0.87	1.00

Market Cap Breakout	DVSMX	BENCHMARK
<$2.5 billion	49.4%	59.2%
$2.5- $15 billion	48.8%	40.8%
> $15 billion	1.8%	0.0%

	DVSMX	BENCHMARK
Number of Holdings	112	1,167
Weighted Avg. Market Cap (M)	$3,284	$2,383
Median Market Cap (M)	$2,269	$606
Active Share (3-year avg.)[6]	84.42	n/a

Portfolio Management

Jeff James , Lead Portfolio Manager
30 years of industry experience

Michael Buck, Portfolio Manager
20 years industry experience

Prakash Vijayan, Assistant Portfolio Manager
14 years industry experience

Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
DVSMX	0.7	9.9	3.0	0.0	7.2	30.9	18.3	25.0	0.7	1.2	0.0	3.1
Benchmark	2.3	9.6	3.4	0.3	5.9	33.9	17.5	18.2	2.7	4.4	1.9	0.0
Active Weights	*-1.6*	*0.3*	*-0.4*	*-0.3*	*1.3*	*-3.0*	*0.8*	*6.8*	*-2.0*	*-3.2*	*-1.9*	*3.1*

Top 5 Holdings[1] (as of 2/29/20)

Company	Sector	Description	% of Fund
Inspire Medical Systems, Inc.	Health Care	Medical device company commercializing a treatment for sleep apnea	2.4
Endava Plc Sponsored ADR	Information Technology	Information Technology Services company enabling Digital transformation in Enterprises.	2.0
MyoKardia, Inc.	Health Care	Development stage therapeutics company focused on precision cardiology	1.9
Trex Company, Inc.	Industrials	Manufacturers wood-alternative decking, railing, and fencing products for residential and commercial markets.	1.8
Inphi Corporation	Information Technology	Fabless analog and mixed signal semiconductor manufacturer	1.8

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

Data as of 3/31/20. Benchmark: Russell 2000® Growth Index

At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and this Fund may not experience similar performance results as its assets grow. The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase and sale of more than a limited number of shares of the securities of a smaller company may affect its market price. Growth stocks may involve special risks and their prices may be more volatile than the overall market. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. These and other risk considerations are discussed in the Fund's prospectus. **Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit www.driehaus.com. Please read the prospectus carefully before investing.**

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 1st Quarter – 12/31/19 to 3/31/20

	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
Communication Services	0.74	-0.25	2.40	-0.65	0.04	-0.07	-0.03
Consumer Discretionary	14.36	-7.23	11.53	-5.20	-0.30	-1.26	-1.56
Consumer Staples	2.48	-0.46	3.23	-0.70	0.01	0.06	0.07
Energy	0.34	-0.16	0.46	-0.35	0.15	-0.03	0.12
Financials	5.80	-0.48	5.82	-1.39	0.08	0.92	0.99
Health Care	26.23	-4.85	30.84	-4.90	-0.18	-0.61	-0.79
Industrials	19.79	-4.91	18.75	-6.36	-0.08	1.69	1.61
Information Technology	26.17	-4.44	17.82	-3.43	0.50	0.35	0.84
Materials	1.03	-0.51	2.89	-1.06	0.25	-0.11	0.15
Other	0.00	-0.12	0.00	0.00	-0.10	0.00	-0.10
Real Estate	1.48	-0.56	4.61	-1.64	0.25	-0.08	0.17
Utilities	0.00	0.00	1.63	-0.14	-0.27	0.00	-0.27
Cash	1.57	0.00	0.00	0.00	0.62	0.00	0.62
Total	100.00	-23.98	100.00	-25.81	0.98	0.85	1.83

Data as of 3/31/20.
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 7. [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.

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 9, 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.

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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.

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Foreside Financial Services, LLC, Distributor