DRIEHAUS
CAPITAL MANAGEMENT

Driehaus Emerging Markets Small Cap Growth Fund Summary

APRIL 2020

As COVID-19 spread throughout the world in recent months, containment strategies shifted to mitigation, with social distancing and shelter-in-place directives becoming widespread. While the transition to working from home was reasonably seamless for some workers, it was impossible for others.

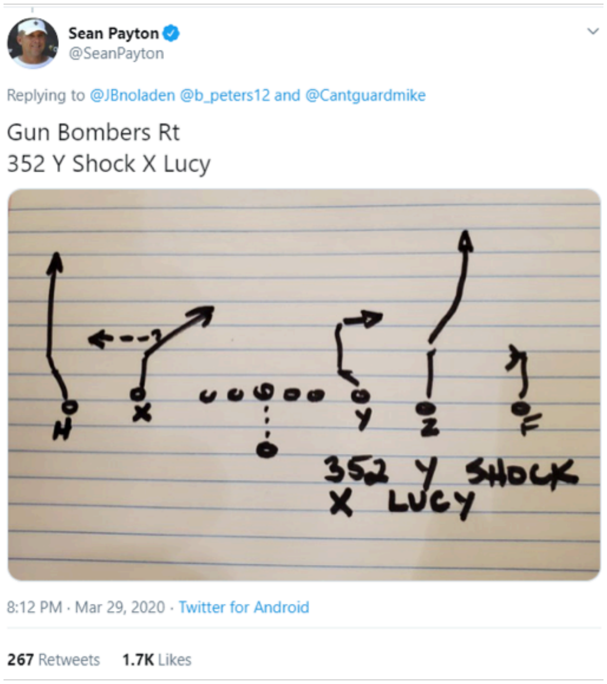
With the halt of professional sporting events in the wake of COVID-19, athletes doubled down on their training regimens, spent more time with family members, and engaged in e-sports events, among other things. New Orleans Saints head coach Sean Payton even took to Twitter to post a number of plays from his arsenal (Exhibit 1), entertaining football fans who have admired the Saints' prolific offense over the years.

US policymakers have also shared some of their playbook for the aftermath of crises like COVID-19. As we discussed in our January and February commentaries, there had been hints about the path toward unconventional policy approaches, even prior to the onset of the virus.

Further, looking throughout history, periods marked by depression and war have been precursors to major monetary policy responses aimed at inflating away excess debt burdens. Former Federal Reserve (Fed) Chairman Ben Bernanke summarized these measures back in his often referenced 2002 comments before the National Economists Club in Washington, DC, "Deflation: Making Sure 'It' Doesn't Happen Here."

Speaking about the US response to the Great Depression, Bernanke remarked, "The devaluation and the rapid increase in money supply it permitted ended the U.S. deflation remarkably quickly. Indeed, consumer price inflation in the United States, year on year, went from -10.3% in 1932 to -5.1% in 1933 to 3.4% in 1934.

Exhibit 1.
A Page From Sean Payton's Playbook



Source: Twitter

The economy grew strongly, and by the way, 1934 was one of the best years of the century for the stock market. If nothing else, the episode illustrates that monetary actions can have powerful effects on the economy, even when the nominal interest rate is at or near zero, as was the case at the time of Roosevelt's devaluation."

Further, as we noted in a previous commentary, the Fed's actions at the end of World War II consisted of yield curve control, a period of negative real interest rates, and an increase in the size of its balance sheet.

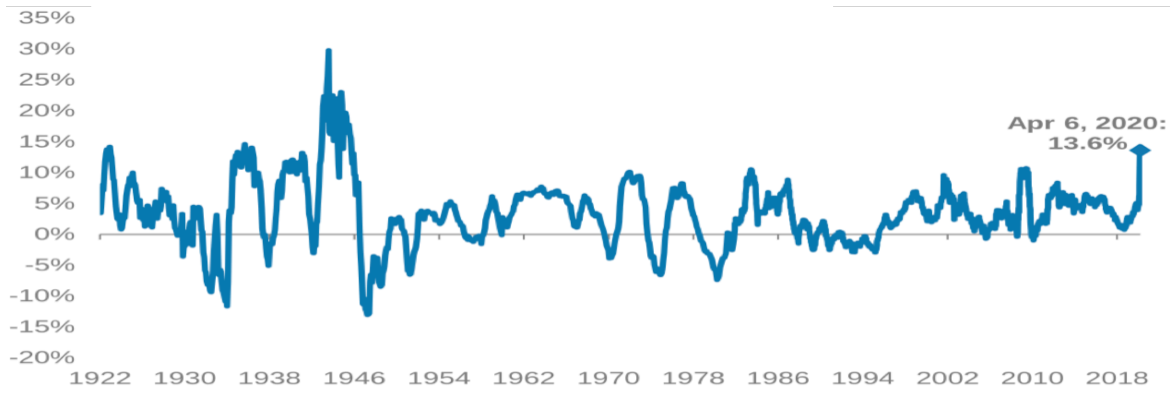
In the aftermath of COVID-19, the Fed has responded with a powerful arsenal of tools, buying US Treasury securities, mortgage backed securities, and corporate bonds and exchange-traded funds, in order to contain interest rates and credit spreads. As J.P. Morgan notes, G4 central bank balance sheets are projected to increase by 17 percentage points of gross domestic product (GDP) by year-end. This compares to a six percentage point increase during the global financial crisis and is much larger than the projected fiscal response to COVID-19, which J.P. Morgan estimates to be 2.7% of GDP. Fed Chairman Powell accurately describes the Fed's response as "forceful, proactive, and aggressive," and this has been the driving force behind the sharp rebound felt by most global equity markets in April.

Despite this strong response, the macroeconomic shock brought on by COVID-19 led to an initial scramble for US dollars as exports and commodity prices collapsed and economic activity ground to a halt. Certain emerging market countries have been ill-suited for the crisis brought about by the virus, due to high levels of external debt, fiscal and current account deficits, and inadequate health care systems. Meanwhile, Asian economies with net creditor positions and more robust frameworks for dealing with infectious diseases have responded better than other parts of the world in the face of the crisis.

Considering the scale of the fiscal spending undertaken since the outbreak, as well as the fragility of the global financial system and highly uncertain nature of the global economic outlook, policymakers may find financial repression the most palatable strategy in their playbook going forward.

Moreover, as we discussed in January's commentary, there are growing signs that the levers of fiscal and monetary policy will become increasingly intertwined in the years ahead. Morgan Stanley projects that the Fed will end up adding $2.5 trillion in US Treasuries to its balance sheet through quantitative easing in 2020 alone, which represents almost 70% of the projected US fiscal deficit in 2020. As the aggressive actions undertaken by the Fed kick in, US money supply should rise substantially (Exhibit 2). Against that backdrop, we note that many emerging markets currencies are now 15-20% undervalued in real effective exchange rate models.

Exhibit 2. US Real M2 Growth (y/y, adjusted by headline CPI)



Source: Morgan Stanley

Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund, net of fees, returned 14.68% in April[1], compared to the MSCI Emerging Markets Small Cap Index, net dividend, return of 13.94%. At the sector level, the most significant contributors to returns were information technology and materials. Real estate and energy detracted the most value. At the country level, China and Taiwan contributed most to performance for the month, while United States and Indonesia were notable detractors from performance.

Positioning and Outlook

We continue to emphasize a balanced approach to portfolio positioning, with the belief that the actions undertaken by the Fed will contain nominal interest rates, providing a tailwind to secular growth stocks in technology and health care, including themes such as 5G, data centers, cloud computing, e-commerce, telemedicine, and contract research organizations. Balancing these exposures, we expect that an extended period of negative real interest rates will increase the appeal for hard assets and recovery growth stocks with highly skewed risk/reward. As global asset prices declined significantly due to the spread of COVID-19, we have increased our weighting in both the technology sector as well as the materials sector, reflecting these views.

From a regional perspective, we continue to see North Asia as the best equipped area to weather the storm from COVID-19. Taiwan is emblematic of this, as the country avoided a hard lockdown and has suffered only 429 cases of the virus and six deaths, due to the swift response of President Tsai in the early days of the outbreak. A similarly adept response to COVID-19 galvanized political support for Korea's ruling party in recent parliamentary elections, providing greater visibility for businesses in areas such as software and fintech. China continues to move forth with measured, yet targeted stimulus efforts in infrastructure, while forging ahead with strategic initiatives related to technology. Shrugging off COVID-19 disruptions, China's leading telecom operator has seen its 5G net subscriber additions double every month over the last five months.

The current account surpluses found in North Asia, as well as the focus on innovative areas of the technology sector that remain in high demand despite the economic shocks brought about by COVID-19, position the region for stability amid a world filled with uncertainty.

While a number of countries with low per capita health care spending and dense populations were hit hard by the virus, the young populations in these countries have provided a cushion. As strategists at J.P. Morgan recently noted, "the average age in Africa is 19.7 years, the Middle East, North Africa and India 26.8, and Latin America 31, which can be compared with, for example, an average age in Europe of 43.1. For an exponentially increasing mortality curve, this makes a huge difference." With this in mind and given the scale of the selloff in smaller emerging markets, will be watching for recovery growth opportunities to materialize in countries such as India and Indonesia in the months ahead.

Until next month,

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

[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.**

Driehaus Emerging Markets Small Cap Growth Fund

% Month-End Performance (as of 4/30/20)

			Annualized				
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
Driehaus Emerging Markets Small Cap Growth Fund[2]	**14.68**	**-10.92**	**3.82**	**2.00**	**-2.33**	**4.16**	**9.10**
MSCI Emerging Markets Small Cap Index (ND)[3] (Benchmark)	13.94	-21.80	-19.26	-5.98	-4.34	-0.29	8.44
MSCI Emerging Markets Small Cap Growth Index (ND)[4] (Index)	14.88	-18.62	-15.18	-5.25	-5.20	-0.77	7.78

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

			Annualized				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
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 Performance[1] (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 4/30/20.
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[1]The Fund's predecessor limited partnership has an inception date of 12/1/2008. [2]The 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. [3]The 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. [4]The 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. [5]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2020. 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. [6]Driehaus 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 1.46% 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	$7.9 billion

	DRESX
Inception Date	8/22/11
Assets Under Management	$52M
Annual Operating Expenses[5]	
Gross Expenses	1.80%
Net Expenses[6]	1.46%

Portfolio Characteristics

5-year period	DRESX	BENCHMARK
Annualized Alpha	1.08	n/a
Sharpe Ratio	-0.21	-0.29
Information Ratio	0.24	n/a
Beta	0.79	1.00
Standard Deviation	16.61	18.90
Tracking Error	8.37	0.00
R-squared	0.80	1.00

Market Cap Breakout	DRESX	BENCHMARK
< $5 billion	68.0%	100.0%
> $5 billion	32.0%	0.0%

	DRESX	BENCHMARK
Number of Holdings	84	1,641
Weighted Avg. Market Cap (M)	$4,615	$1,089
Median Market Cap (M)	$3,681	$557
Est. 3-5 Year EPS Growth	20.6	17.5
Active Share	96.38	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	12.1	13.0	*-0.9*
Consumer Staples	11.5	6.5	*5.0*
Energy	1.1	2.1	*-0.9*
Financials	3.9	8.3	*-4.4*
Health Care	6.6	10.6	*-4.0*
Industrials	9.2	13.0	*-3.8*
Information Tech.	25.5	18.9	*6.6*
Materials	11.1	11.2	*-0.1*
Real Estate	2.5	7.5	*-5.0*
Utilities	2.6	4.7	*-2.1*
Cash	9.4	0.0	*9.4*

Country Weights (%)

	DRESX	Benchmark	Active Weights
Argentina	0.5	0.5	*0.1*
Brazil	7.6	6.8	*0.8*
Cambodia	1.2	0.0	*1.2*
Canada	1.5	0.0	*1.5*
Chile	0.5	1.0	*-0.4*
China	22.8	7.0	*15.8*
Egypt	0.9	0.4	*0.5*
Hong Kong	7.2	4.5	*2.7*
India	10.3	12.6	*-2.3*
Jersey	0.5	0.0	*0.5*
Malaysia	2.9	3.1	*-0.2*
Mexico	1.4	2.2	*-0.8*
Poland	2.9	0.9	*2.0*
Russia	2.6	1.1	*1.6*
Singapore	1.8	0.1	*1.7*
South Africa	1.1	3.1	*-2.0*
South Korea	4.7	17.7	*-12.9*
Taiwan	15.2	24.3	*-9.0*
United Arab Emirates	1.2	0.7	*0.5*
United Kingdom	0.5	0.0	*0.5*
Vietnam	3.0	0.0	*3.0*
Cash	9.4	0.0	*9.4*

Top 5 Holdings[1] (as of 3/31/20)

Company	Sector	Country	% of Fund
Ping An Healthcare and Technology Company Limited	Health Care	Hong Kong	4.0
C&S Paper Co., Ltd. Class A	Consumer Staples	China	2.3
Parade Technologies, Ltd.	Information Technology	Taiwan	2.3
GDS Holdings Ltd. Sponsored ADR Class A	Information Technology	China	2.2
Sea Ltd. (Singapore) Sponsored ADR Class A	Communication Services	Singapore	2.2

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Foreside Financial Services, LLC, Distributor
Data as of 4/30/20. Benchmark: MSCI Emerging Markets Index (ND)
[1]Holdings 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.

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 May 11, 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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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.

Foreside Financial Services, LLC, Distributor