

Driehaus Emerging Markets Small Cap Growth Fund Summary

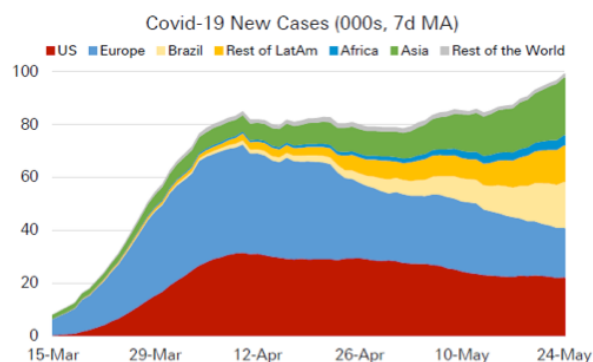
MAY 2020

Sadly, the impact of the coronavirus continued to be felt around the world during the month of May, as total cumulative worldwide cases of COVID-19 rose month-over-month from 3.1 million to 5.9 million. This has been accompanied by an increasing degree of country-level divergences based on the timing and policy response to the initial outbreak. At the end of May, Latin America has become the epicenter for COVID-19, representing 34% of new worldwide cases, despite having only 8% of the world's population (Exhibit 1). The number of worldwide new deaths appears to have peaked in April, though similar geographic divergences remain, with Latin America representing 42% of new deaths as of month-end (Exhibit 2).

In an emerging markets (EM) context, nearly 67% of the MSCI Emerging Markets Index is comprised of countries which currently have less than two active cases of COVID-19 per 100,000 people. While the longer-term impacts will be with us for some time to come, the biggest silver lining for EM equity investors is the swift response by countries that are large components of the index.

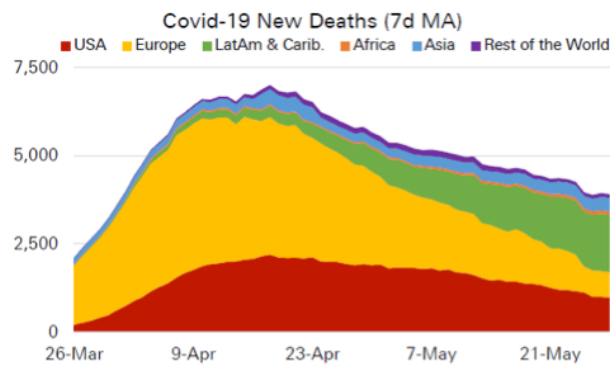
One development during the work from home period over the last couple of months has been the evolution of "virtual conferences," enabling analysts and portfolio managers to connect with corporate management teams and policymakers. This high degree of access has helped us navigate the challenging market conditions, and below we share takeaways from our interactions at two virtual conferences focused on China.

Exhibit 1. COVID-19 new cases (000s, 7-day moving average)



Source: Johns Hopkins University, Deutsche Bank

Exhibit 2. COVID-19 new deaths (7-day moving average)



Source: Johns Hopkins University, Deutsche Bank

The strategic development of 5G and associated technologies remains a key pillar of China's push into "new infrastructure," and this was a closely followed topic among the recent virtual conferences. One presenter provided a clear comparison between 4G and 5G, noting that 5G's speed will be 100x that of 4G, along with lower latency, at roughly 1/3 the unit cost of 4G. Enhanced speed and connectivity provide meaningful productivity benefits for sectors such as healthcare and manufacturing. Given the wide-ranging use cases for 5G, the economic impact on job creation and gross domestic product (GDP) is expected to be several times that of 4G. With that in mind, it is easy to see why the race to develop 5G has become one of the most important geopolitical and economic issues.

At the moment, China appears to have an edge over the rest of the world in 5G, building on its momentum in 4G in recent years and the success that China's incumbent platform businesses have had creating a digital ecosystem. Leveraging the benefits of scale, as well as high penetration of cell sites and fiber to the home, China has made an aggressive push into 5G. The recent resurfacing of China-US tensions may slow China's strong momentum in the development of 5G, while simultaneously increasing the sense of urgency surrounding initiatives to localize the production of semiconductors and other key components.

Elsewhere, a virtual commodity conference revealed a number of interesting trends and high frequency indicators about the path of China's economic recovery. Industrial companies have seen a sharp rebound in activity levels, with several machinery manufacturers running at full utilization in May, prompting them to increase

prices on certain equipment. Attempts to speed up construction projects that were sidetracked by COVID-19, along with the central government's desire to increase employment, have led to a rebound in industrial activity.

The collapse of oil prices in recent months has not deterred Chinese companies from moving ahead with planned investments in the sector, as the country's energy security mandate trumped economics. A large-scale petrochemical project was announced in China during the month, and the country's largest oil and gas exploration and production company did not follow the global trend of reducing capex guidance on its domestic fields. Despite the continued push by Chinese authorities to promote electric vehicles, we saw a sharp rise in refining capacity utilization, as local refiners were able to pocket an attractive spread between the prices of gasoline and diesel relative to the falling oil price.

On the demand front, people are increasingly driving to their jobs during the work week, shunning public transportation, and schools have reopened, but discretionary travel on the weekends remains weak. For example, over the recent Labor Day holiday week, gasoline demand fell by 20% year-over-year. While some degree of pent-up demand has been realized, the consumer recovery has been somewhat more tentative than the industrial recovery.

Year-to-date relative performance in China has been mostly undeterred by the coronavirus, and the strategic development of technologies such as 5G, as well as the path of the recovery in the real economy, will be important factors as we move into the second half of the year.

Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund, net of fees, returned 6.95% in May¹, compared to the MSCI Emerging Markets Small Cap Index, net dividend, return of 2.36%. At the sector level, the most significant contributors to returns were information technology and consumer staples. Utilities and materials detracted the most value. At the country level, China and Taiwan contributed most to performance for the month, while India and Turkey were notable detractors from performance.

Positioning and Outlook

Many sports fans were captivated over the last month by the 10-part documentary "The Last Dance," which chronicled the incredible journey of Michael Jordan and the Chicago Bulls. From the scenes of young Jordan riding his bike around idyllic Chapel Hill, to the highlights that embodied his competitive instinct, to the determination and resilience he showed in the "Flu Game," the documentary served as a welcomed respite over the span of its five-week airing.

Over the first five months of 2020, major market trends that had already been in place prior to the onset of COVID-19 have largely accelerated, including the narrowing of market breadth, as a concentrated number of companies have significantly outperformed the market, while the median stock in the MSCI US Index is down 11.3% on the year, as compared to the 5.1% decline in the index itself. As the valuations of these companies continue to climb, an increasing number

of market participants are beginning to question whether this is "the last dance" for this group of market darlings.

In EM, we see a similar phenomenon, as the MSCI Emerging Markets Index was down 16.9% through May, but with dramatic divergences in performance at the country level. While China (-7.2%), Korea (-12.9%) and Taiwan (-10.7%) have fared better than most markets, the likes of Brazil (-44.3%), Russia (-23.4%), India (-22.9%) and Indonesia (-30.0%) tell a different story.

During the second half of May, investors began to rotate into laggards, with positioning changes being driven by three main factors. First, the ratcheting up of China-US tensions led some investors to lock in gains from strong performers in the technology sector and in North Asia, as geopolitical tensions add uncertainty to the forward outlook. Second, an increasing degree of optimism regarding slowing case growth of COVID-19 and the reopening of major economies led some investors to position for an incremental pickup in growth, benefiting companies with depressed valuations in a disproportionate manner. Third, some macro investors have highlighted the increasing degree of US Treasury issuance that will hit the market in the months ahead, at the same time as the Federal Reserve (Fed) is tapering its quantitative easing. Should this lead to a rise in longer-term interest rates, the secular growth stocks that have led the market higher in the last two months could be more vulnerable to a sharp rise in discount rates.

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

While we continue to emphasize balance within our portfolio construction and see scope for equity market laggards to continue their nascent recovery, we do not expect a significant longer-term change in equity market leadership to transpire at this stage. The swiftness of the policy response around the world, particularly by the Fed, has helped underpin asset prices, and while we have seen a sharp increase in the money supply, the velocity of money remains constrained by extraordinarily weak economic activity due to COVID-19, a rise in precautionary savings, and the overhang of US dollar-denominated debt. With nominal interest rates remaining near historical lows and real interest rates in negative territory, investors continue to favor secular growth stocks, most prominently in the technology and health care sectors.

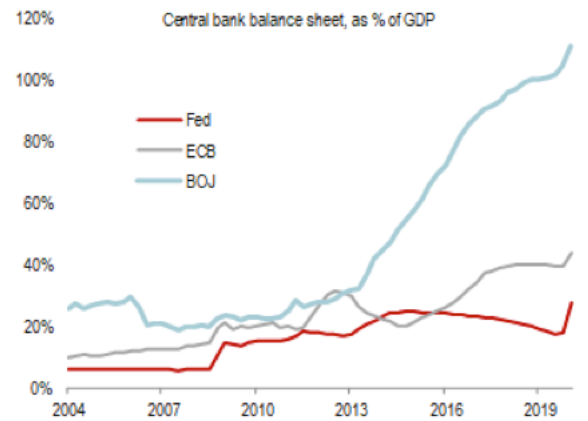
As shown in Exhibit 3, the monetary easing trend may have much further to run in the US, when comparing the central bank balance sheet as a percentage of GDP to the likes of Europe and Japan. Considering the heavy forthcoming debt issuance by the US, combined with the lack of demand for US Treasuries from foreign official institutions, it is likely that the Fed will be looked upon to buy ever greater amounts of government bonds. Comments from Fed Chairman Jay Powell, such as "we won't run out of money," only reinforce the idea of further balance sheet expansion in the months ahead.

Until next month,



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

Exhibit 3. Central bank balance sheet (% of GDP)



Source: Credit Suisse

While the core of our portfolio remains positioned in dynamic and consistent growth stocks, we continue to balance these exposures with recovery growth stocks in depressed areas such as mining, machinery, and select financials that we expect to benefit from incremental improvements in the global economic growth outlook.

Driehaus Emerging Markets Small Cap Growth Fund

% Month-End Performance (as of 5/31/20)

			Annualized					Inception ¹
	MTH	YTD	1 Year	3 Year	5 Year	10 Year		
Driehaus Emerging Markets Small Cap Growth Fund ²	6.95	-4.73	13.14	3.75	-1.18	5.30	9.67	
MSCI Emerging Markets Small Cap Index (ND) ³ (Benchmark)	2.36	-19.95	-13.07	-5.46	-3.97	1.05	8.60	
MSCI Emerging Markets Small Cap Growth Index (ND) ⁴ (Index)	3.05	-16.14	-7.93	-4.52	-4.78	0.63	8.00	

% 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 5/31/20.

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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, 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. 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 1.46% 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	\$8.4 billion
	DRESX
Inception Date	8/22/11
Assets Under Management	\$55M
Annual Operating Expenses⁵	
Gross Expenses	1.80%
Net Expenses ⁶	1.46%

Portfolio Characteristics

5-year period	DRESX	BENCHMARK
Annualized Alpha	2.02	n/a
Sharpe Ratio	-0.14	-0.27
Information Ratio	0.32	n/a
Beta	0.80	1.00
Standard Deviation	16.90	18.93
Tracking Error	8.60	0.00
R-squared	0.79	1.00

Market Cap Breakout	DRESX	BENCHMARK
< \$5 billion	77.3%	99.8%
> \$5 billion	22.7%	0.2%

	DRESX	BENCHMARK
Number of Holdings	86	1,640
Weighted Avg. Market Cap (M)	\$3,623	\$1,151
Median Market Cap (M)	\$2,872	\$561
Est. 3-5 Year EPS Growth	21.2%	18.0%
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	2.8	4.1	-1.3
Consumer Discretionary	10.0	13.1	-3.1
Consumer Staples	11.2	6.5	4.7
Energy	1.0	2.0	-1.1
Financials	4.2	8.1	-3.9
Health Care	4.4	11.1	-6.7
Industrials	13.0	12.9	0.1
Information Tech.	24.0	19.0	5.0
Materials	13.4	11.1	2.2
Real Estate	2.5	7.3	-4.8
Utilities	4.8	4.7	0.0
Cash	8.8	0.0	8.8

Country Weights (%)

	DRESX	Benchmark	Active Weights
Argentina	0.6	0.5	0.1
Brazil	4.6	7.0	-2.4
Cambodia	0.5	0.0	0.5
Canada	2.5	0.0	2.5
Chile	0.5	0.9	-0.4
China	24.6	6.7	17.9
Hong Kong	6.1	4.2	1.9
India	11.9	12.0	-0.2
Indonesia	1.2	1.4	-0.2
Jersey	0.9	0.0	0.9
Malaysia	1.2	3.4	-2.3
Mexico	1.3	2.4	-1.1
Poland	3.1	0.9	2.1
Russia	3.0	1.1	1.9
South Africa	0.4	3.1	-2.7
South Korea	6.9	18.3	-11.4
Taiwan	14.7	24.3	-9.6
Thailand	0.6	4.1	-3.5
Turkey	1.9	1.4	0.5
United Arab Emirates	1.2	0.6	0.6
United Kingdom	0.5	0.0	0.5
Vietnam	3.1	0.0	3.1
Cash	8.8	0.0	8.8

Top 5 Holdings¹ (as of 4/30/20)

Company	Sector	Country	% of Fund
Leeno Industrial Inc.	Information Technology	South Korea	2.0
China Resources Cement Holdings Limited	Materials	Hong Kong	2.0
Silergy Corp.	Information Technology	Taiwan	1.9
Ping An Healthcare and Technology Company Limited	Health Care	Hong Kong	1.9
Sea Ltd. (Singapore) Sponsored ADR Class A	Communication Services	Singapore	1.9

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
 Foreside Financial Services, LLC, Distributor
 Data as of 5/31/20. 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

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 June 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 June 9, 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.

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Forside Financial Services, LLC, Distributor