

Driehaus Emerging Markets Growth Fund Summary

2ND QUARTER 2020

Emerging markets rallied in the second quarter of 2020. The MSCI EM Index returned 18.08% (USD) over the quarter, but still lagged the MSCI World Index and the S&P 500 Index, which posted 19.36% and 20.54% returns, respectively. Growth outperformed value during the quarter.

Coronavirus remained a prominent feature on the global landscape this quarter. Following the March lows, concern about the spread of the virus and depth of the shutdown receded in favor of focus on economic data, optimism about easing of lockdowns and the differing contours of recovery across the world.

The process of easing quarantines and lockdowns began in the US as well as other regions in May. While several countries, notably Brazil and India, were still seeing increasing intensity of new cases, the nascent reopening across Europe, the US, and Asia provided a paradigm for recovery. Additionally, trials continue for several potential vaccines, leaving the market hopeful that an effective vaccine will be developed. Indeed, this visibility into the potential reality of a post-Covid world has shifted focus past near-term uncertainties and onto the prospect of recovery.

Economic data has sent mixed messages over the course of the quarter, on one hand clearly illustrating the economic carnage wrought by efforts to contain the spread of the virus, while also lending

support to the hope that April marked the low-ebb in economic activity. In China, we saw a positive trend in activity levels, with positive signals on industrial production and purchasing managers' index (PMIs). Many real-time measures began to show signs of recovery and increased mobility. In the United States, U-6 unemployment has tapered off from the highs but remains elevated at 18%. Global monetary conditions have remained broadly accommodative throughout the quarter, in many cases complemented by meaningful fiscal support.

China and the US sparred over a variety of issues. Blame over handling of the initial outbreak, US legislation that could force delisting of Chinese ADRs, more revelations about oppression of Uighur Muslims in Xinjiang, and the passage of an expansive new Hong Kong security law that likely strikes a fatal blow to its autonomy all made headlines and stoked tension.

Commodities were broadly higher as Organization of the Petroleum Exporting Countries (OPEC) cuts and virus-related disruptions tightened supplies against the backdrop of improved demand side expectations driven by China stimulus.

PERFORMANCE REVIEW

The Driehaus Emerging Markets Growth Fund outperformed the MSCI Emerging Markets Index as the fund returned 22.43%¹, net of fees ahead of the index's 18.08% rise. On a sector basis, communica-

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 Growth Fund

tion services, information technology and financials were all key positive contributors. We outperformed largely on stock selection, benefitting in particular from active bets within North Asian tech hardware. Our sector underweight to financials was a tailwind as the sector underperformed. Consumer staples was the largest detractor from the fund's relative performance, driven by our overweight to the underperforming sector.

From a country standpoint, China was the key driver of the fund's outperformance driven by strong stock selection. Every sector contributed positively with financials, consumer, tech and healthcare leading.

OUTLOOK AND POSITIONING

Over the quarter, the fund shifted exposure towards consumer (both staples and discretionary), communication services and information technology, and increased our underweights in materials, energy, industrials and financials. The fund continued to add to its weight in China, Taiwan and South Korea

during the quarter, narrowing our underweights across North Asia. While we believe the improved economic sentiment that has taken hold in recent months will be borne out by improving activity levels, we are mindful of becoming overextended in areas that have moved too fast.

Focus will remain on measuring the progress of economic recovery through economic data and leading edge indicators. Should the recovery continue, the market may turn a concerned eye towards the risk of governments and central banks withdrawing the current extraordinary level of policy support. Relevant for our style, the current dispersion between growth and value looks extreme and some measure of normalization should be expected if economic recovery progresses.

Even following the strong year-to date performance, we believe emerging markets will continue to present opportunities that will be positive for our fund.

– Driehaus Emerging Markets Growth Team

Driehaus Emerging Markets Growth Fund

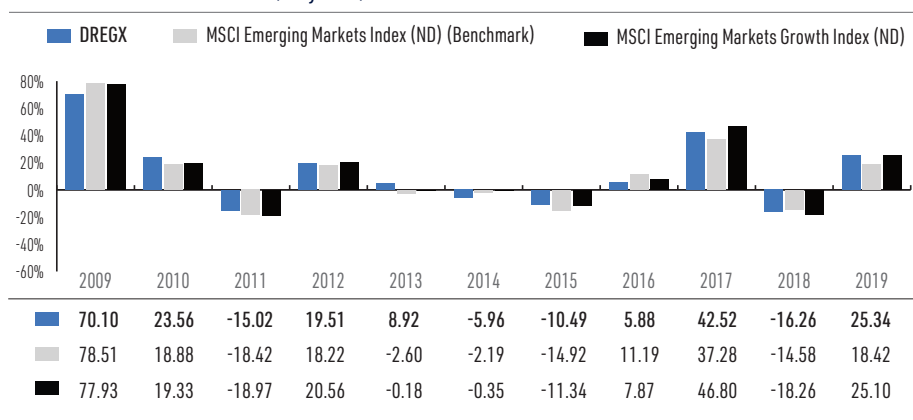
% Month-End Performance (as of 6/30/20)

| | Annualized | | | | | | |
|---|------------|-------|--------|--------|--------|---------|-----------|
| | MTH | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
| Investor Class: DREGX | 8.81 | -3.47 | 5.13 | 6.52 | 5.53 | 6.16 | 10.89 |
| Institutional Class: DIEMX ¹ | 8.84 | -3.32 | 5.43 | 6.74 | 5.66 | 6.22 | 10.92 |
| MSCI Emerging Markets Index (ND) ² (Benchmark) | 7.35 | -9.78 | -3.39 | 1.90 | 2.86 | 3.27 | * |
| MSCI Emerging Markets Growth Index (ND) ³ | 9.36 | -1.52 | 9.67 | 6.19 | 6.35 | 5.76 | * |

% Quarter-End Performance (as of 6/30/20)

| | Annualized | | | | | | |
|---|------------|-------|--------|--------|--------|---------|-----------|
| | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
| Investor Class: DREGX | 22.43 | -3.47 | 5.13 | 6.52 | 5.53 | 6.16 | 10.89 |
| Institutional Class: DIEMX ¹ | 22.54 | -3.32 | 5.43 | 6.74 | 5.66 | 6.22 | 10.92 |
| MSCI Emerging Markets Index (ND) ² (Benchmark) | 18.08 | -9.78 | -3.39 | 1.90 | 2.86 | 3.27 | * |
| MSCI Emerging Markets Growth Index (ND) ³ | 22.09 | -1.52 | 9.67 | 6.19 | 6.35 | 5.76 | * |

% Calendar Year Return (10 years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 6/30/20.

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*The inception of the fund predates the inception of the index. ¹Institutional Class performance is that of the Investor Class from December 31, 1997 through the inception of the Institutional Class on July 17, 2017, and actual Institutional Class performance thereafter. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. ²The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ³The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth stocks. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. An investor cannot invest directly in an index. ⁴Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 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. ⁵Data is calculated monthly. A definition of key terms can be found on the following page.

Tickers

DREGX

INVESTOR CLASS

DIEMX

INSTITUTIONAL CLASS

Facts

| | |
|------------------------------|-------------------|
| Firm Assets Under Management | \$9.1 billion |
| Investment Universe | EM all cap equity |
| Investment Style | Growth equity |

| | DREGX | DIEMX |
|--|----------|----------------------|
| Inception Date | 12/31/97 | 7/17/17 ¹ |
| Assets Under Management | \$775M | \$961M |
| Annual Operating Expenses⁴ | | |
| Gross Expenses | 1.43% | 1.22% |
| Net Expenses | 1.43% | 1.22% |

Portfolio Characteristics

| 5-year period | DREGX | BENCHMARK |
|--------------------|-------|-----------|
| Annualized Alpha | 2.90 | n/a |
| Sharpe Ratio | 0.28 | 0.10 |
| Information Ratio | 0.57 | n/a |
| Beta | 0.86 | 1.00 |
| Standard Deviation | 15.81 | 17.86 |
| Tracking Error | 4.71 | 0.00 |
| R-squared | 0.94 | 1.00 |

| Market Cap Breakout | DREGX | BENCHMARK |
|---------------------|-------|-----------|
| <\$5 billion | 7.1% | 12.1% |
| \$5- \$15 billion | 15.4% | 24.2% |
| > \$15 billion | 77.5% | 63.7% |

| | DREGX | BENCHMARK |
|---|-----------|-----------|
| Number of Holdings | 96 | 1,385 |
| Weighted Avg. Market Cap (M) | \$160,822 | \$135,504 |
| Median Market Cap (M) | \$20,971 | \$5,528 |
| Est. 3-5 Year EPS Growth | 22.0% | 16.2% |
| Active Share (3-year avg.) ⁵ | 74.92 | n/a |

Portfolio Management

Howard Schwab, Lead Portfolio Manager
19 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
18 years industry experience

Richard Thies, Portfolio Manager
13 years of industry experience

Driehaus Emerging Markets Growth Fund

Sector Weights (%)

| | Comm. Services | Consumer Discretionary | Consumer Staples | Energy | Financials | Health Care | Industrials | Information Technology | Materials | Real Estate | Utilities | Cash |
|----------------|----------------|------------------------|------------------|--------|------------|-------------|-------------|------------------------|-----------|-------------|-----------|------|
| DREGX | 16.8 | 16.6 | 11.2 | 3.0 | 13.8 | 5.2 | 3.9 | 19.9 | 3.4 | 0.4 | 0.4 | 5.5 |
| Benchmark | 13.5 | 17.4 | 6.5 | 5.9 | 19.1 | 4.3 | 4.7 | 16.9 | 6.9 | 2.6 | 2.3 | 0.0 |
| Active Weights | 3.3 | -0.8 | 4.7 | -2.9 | -5.3 | 0.9 | -0.8 | 2.9 | -3.5 | -2.2 | -1.8 | 5.5 |

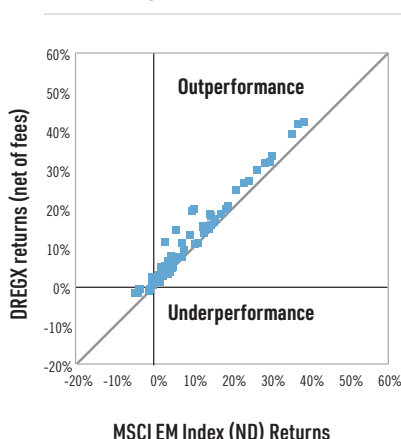
Country Weights (%)

| | DREGX | Benchmark | Active Weights |
|--------------------|-------|-----------|----------------|
| Argentina | 0.5 | 0.1 | 0.4 |
| Brazil | 5.3 | 5.1 | 0.1 |
| Chile | 0.5 | 0.6 | -0.1 |
| China/Hong Kong | 40.8 | 40.0 | 0.8 |
| Egypt | 0.7 | 0.1 | 0.6 |
| Hungary | 0.7 | 0.2 | 0.5 |
| India | 8.9 | 8.0 | 0.9 |
| Indonesia | 1.3 | 1.5 | -0.1 |
| Malaysia | 0.7 | 1.8 | -1.1 |
| Mexico | 1.1 | 1.7 | -0.7 |
| Poland | 1.3 | 0.7 | 0.6 |
| Russia | 2.3 | 3.0 | -0.6 |
| South Africa | 0.4 | 3.7 | -3.3 |
| South Korea | 8.9 | 11.6 | -2.7 |
| Taiwan | 10.0 | 12.3 | -2.2 |
| Thailand | 0.5 | 2.3 | -1.8 |
| Other ² | 10.5 | 1.3 | 9.3 |
| Cash | 5.5 | 0.0 | 5.5 |

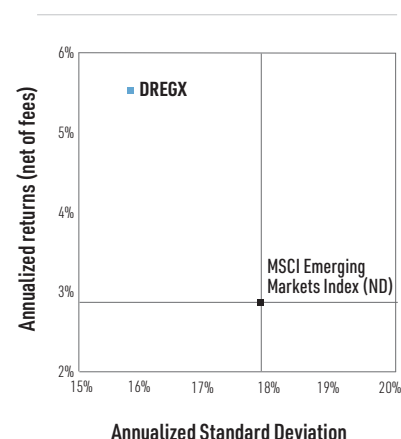
Top 5 Holdings¹ (as of 5/31/20)

| Company | Sector | Country | % of Fund |
|--|------------------------|-------------|-----------|
| Alibaba Group Holding Ltd. Sponsored ADR | Consumer Discretionary | Hong Kong | 7.4 |
| Tencent Holdings Ltd. | Communication Services | Hong Kong | 7.1 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | Taiwan | 3.9 |
| Samsung Electronics Co., Ltd. | Information Technology | South Korea | 2.4 |
| ICICI Bank Limited Sponsored ADR | Financials | India | 1.8 |

Rolling Five-Year Returns³



Risk vs. Return (Five-Years)



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

ForeSide Financial Services, LLC, Distributor

Data as of 6/30/20. Benchmark: MSCI Emerging Markets Index (ND)

¹Holdings subject to change. ²Represents companies domiciled in developed countries that have significant emerging markets exposures. ³Net of fee returns. MSCI Emerging Markets Index. Returns are calculated from monthly returns and shown for every quarter interval since the inception of the index (January 1999). The inception of the fund predates the inception of the index. Data as of 6/30/20.

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus. **Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit www.driehaus.com. Please read the prospectus carefully before investing.**

TERMS: **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. **Average drawdown** is the arithmetic average of declines in value during a given period of time. **Downside risk** is a measure of the average deviations of a negative return series. A large downside risk implies that there have been large swings or volatility in the manager's return series. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Standard deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. Tracking error measures of the amount of active risk that is being taken by a manager. **Tracking error** accounts for the deviation away from the benchmark and does not indicate in which direction it occurred, either positive or negative. Alpha is the measure of performance on a risk-adjusted basis. **Alpha** takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the 1-bill. For equities, the benchmark is the S&P 500. Source: eVestment Alliance.

Driehaus Emerging Markets Growth Fund

Sector Attribution 2nd Quarter – 3/31/20 to 6/30/20

| | Driehaus Emerging Markets Growth Fund (Port) (%) | | | MSCI Emerging Markets Index (ND) ¹ (Bench) (%) | | | Attribution Analysis (%) |
|------------------------|---|----------------------|---------------------------|--|-----------------------|-------------------------------|-----------------------------|
| | Port Avg. Weight | Port Total Return | Port Contrib To Return | Bench Avg. Weight | Bench Total Return | Bench Contrib To Return | Total Effect ² |
| Communication Services | 14.69 | 40.27 | 5.52 | 13.07 | 23.35 | 2.94 | 2.25 |
| Consumer Discretionary | 15.54 | 25.11 | 4.06 | 16.15 | 22.27 | 3.55 | 0.53 |
| Consumer Staples | 11.06 | 11.39 | 1.39 | 6.57 | 13.33 | 0.91 | -0.39 |
| Energy | 2.99 | 30.60 | 1.01 | 6.16 | 22.97 | 1.48 | 0.00 |
| Financials | 14.54 | 14.25 | 1.84 | 20.32 | 7.61 | 1.60 | 1.34 |
| Health Care | 5.42 | 37.94 | 2.06 | 3.86 | 37.44 | 1.32 | 0.43 |
| Industrials | 5.32 | 16.01 | 1.03 | 4.93 | 16.88 | 0.85 | 0.13 |
| Information Technology | 17.51 | 30.29 | 5.05 | 16.80 | 20.47 | 3.28 | 1.65 |
| Materials | 3.74 | 16.54 | 0.95 | 6.92 | 24.24 | 1.66 | -0.18 |
| Real Estate | 0.62 | 4.67 | 0.02 | 2.76 | 5.99 | 0.19 | 0.26 |
| Utilities | 0.62 | -2.77 | -0.07 | 2.46 | 10.61 | 0.29 | 0.00 |
| Cash | 7.96 | -0.20 | -0.02 | 0.00 | 0.00 | 0.00 | -1.26 |
| Other | 0.00 | -0.29 | -0.31 | 0.00 | 0.00 | 0.00 | -0.30 |
| Total | 100.00 | 22.53 | 22.53 | 100.00 | 18.08 | 18.08 | 4.45 |

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 3. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

Driehaus Emerging Markets Growth Fund

Country Performance Attribution 2nd Quarter – 3/31/20 to 6/30/20

| MSCI Country | Driehaus Emerging Markets Growth Fund (Port) (%) | | | MSCI Emerging Markets Index (ND) ¹ (Bench) (%) | | | Attribution Analysis (%) |
|----------------------|---|----------------------|---------------------------|--|-----------------------|-------------------------------|-----------------------------|
| | Port Avg. Weight | Port Total Return | Port Contrib To Return | Bench Avg.Weight | Bench Total Return | Bench Contrib To Return | Total Effect ² |
| Argentina | 1.03 | 109.97 | 0.94 | 0.13 | 43.70 | 0.05 | 0.74 |
| Brazil | 5.08 | 18.97 | 1.09 | 4.98 | 22.85 | 1.13 | -0.12 |
| Canada | 0.95 | 37.63 | 0.63 | 0.00 | 0.00 | 0.00 | 0.45 |
| Cayman Islands | 0.23 | 19.17 | 0.11 | 0.44 | 30.29 | 0.13 | 0.05 |
| Chile | 0.06 | -4.56 | -0.01 | 0.63 | 15.58 | 0.11 | 0.00 |
| China | 32.67 | 28.87 | 9.33 | 35.29 | 15.66 | 5.58 | 4.16 |
| Colombia | 0.00 | 0.00 | 0.00 | 0.22 | 9.81 | 0.03 | 0.02 |
| Czech Republic | 0.00 | 0.00 | 0.00 | 0.11 | 24.10 | 0.03 | 0.00 |
| Egypt | 0.77 | 10.06 | 0.09 | 0.13 | 7.07 | 0.01 | -0.03 |
| Greece | 0.53 | 4.03 | 0.06 | 0.18 | 10.88 | 0.03 | -0.04 |
| Hong Kong | 7.03 | 18.78 | 1.30 | 3.97 | 9.96 | 0.43 | 0.27 |
| Hungary | 0.75 | 21.02 | 0.16 | 0.23 | 14.29 | 0.03 | 0.04 |
| India | 7.68 | 7.47 | 0.49 | 7.91 | 20.58 | 1.53 | -0.98 |
| Indonesia | 1.24 | 17.18 | 0.22 | 1.49 | 23.96 | 0.35 | -0.08 |
| Japan | 0.77 | 29.83 | 0.23 | 0.00 | 0.00 | 0.00 | 0.09 |
| Jersey | 0.00 | 0.00 | 0.00 | 0.09 | 23.57 | 0.02 | 0.00 |
| Luxembourg | 0.00 | 0.00 | 0.00 | 0.05 | 10.02 | 0.00 | 0.01 |
| Malaysia | 0.69 | 21.01 | 0.15 | 1.83 | 13.58 | 0.25 | 0.11 |
| Mexico | 1.95 | -0.02 | 0.09 | 1.82 | 10.97 | 0.22 | -0.16 |
| Netherlands | 1.81 | 41.10 | 0.68 | 0.08 | 39.87 | 0.03 | 0.34 |
| Pakistan | 0.00 | 0.00 | 0.00 | 0.02 | 13.65 | 0.00 | 0.01 |
| Panama | 0.01 | -7.03 | -0.02 | 0.00 | 0.00 | 0.00 | -0.02 |
| Peru | 0.00 | 0.00 | 0.00 | 0.22 | 3.35 | 0.01 | 0.04 |
| Philippines | 0.06 | 0.68 | -0.02 | 0.84 | 19.67 | 0.16 | -0.05 |
| Poland | 1.56 | 42.29 | 0.66 | 0.73 | 20.51 | 0.15 | 0.35 |
| Qatar | 0.00 | 0.00 | 0.00 | 0.92 | 7.21 | 0.09 | 0.09 |
| Romania | 0.00 | 0.00 | 0.00 | 0.04 | 21.65 | 0.01 | 0.00 |
| Russia | 3.07 | 17.09 | 0.83 | 3.18 | 18.25 | 0.67 | 0.12 |
| Saudi Arabia | 0.00 | 0.00 | 0.00 | 2.63 | 13.80 | 0.40 | 0.10 |
| Singapore | 1.72 | 65.01 | 0.88 | 0.02 | 3.71 | 0.00 | 0.59 |
| South Africa | 0.53 | -16.36 | -0.07 | 3.69 | 27.44 | 0.97 | -0.49 |
| South Korea | 7.53 | 20.88 | 1.65 | 11.77 | 19.55 | 2.26 | 0.05 |
| Switzerland | 0.55 | 7.59 | 0.06 | 0.00 | 0.00 | 0.00 | -0.04 |
| Taiwan | 9.08 | 30.29 | 2.62 | 12.44 | 21.39 | 2.54 | 0.62 |
| Thailand | 0.52 | 21.21 | 0.11 | 2.32 | 23.63 | 0.54 | -0.11 |
| Turkey | 0.00 | 0.00 | 0.00 | 0.44 | 18.72 | 0.08 | 0.00 |
| United Arab Emirates | 0.16 | -16.32 | -0.03 | 0.55 | 15.73 | 0.09 | -0.04 |
| United Kingdom | 0.00 | 0.00 | 0.00 | 0.08 | 15.26 | 0.01 | 0.01 |
| United States | 4.01 | 15.60 | 0.64 | 0.52 | 22.05 | 0.12 | -0.08 |
| Cash | 7.96 | -0.20 | -0.02 | 0.00 | 0.00 | 0.00 | -1.27 |
| Other | 0.00 | -0.29 | -0.31 | 0.00 | 0.00 | 0.00 | -0.31 |
| Total | 100.00 | 22.53 | 22.53 | 100.00 | 18.08 | 18.08 | 4.45 |

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Driehaus Emerging Markets Growth Fund

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC (“Driehaus”) as of July 10, 2020 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since July 10, 2020 and may not reflect recent market activity. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund. The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions in the overseas markets. In addition, returns of the Fund will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invest. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the prospectus for the Fund.

At times, a significant portion of the Fund’s return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and this Fund may not experience similar performance results as its assets grow.

Stocks of medium-sized companies tend to be more volatile in price than those of larger companies and may have underperformed the stocks of small and large companies during some periods. In addition, investments in medium-sized companies may be more susceptible to particular economic events or competitive factors than are larger, more broadly diversified companies. Growth stocks may involve special risks and their prices may be more volatile than the overall market.

It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. These are nondiversified funds compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

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

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.

Forside Financial Services, LLC, Distributor