

Driehaus International Small Cap Growth Fund Summary

2ND QUARTER 2020

Performance Review

For the second quarter of 2020, the Driehaus International Small Cap Growth Fund returned 27.52%, net of fees, slightly outperforming the MSCI ACWI ex-US Small Cap Growth Index which returned 27.19%.¹

In addition to the wild swings and volatility, markets also experienced one of the more violent growth to value rotations in recent memory with many cyclical, deep value, and low quality companies outperforming for a sustained period during the quarter. We moved relatively quickly towards the end of the first quarter to reduce exposure to sectors and companies we felt were most at risk to the unfolding environment, namely materials, energy, and financials and increase exposure to companies we believed would be beneficiaries of a more sustained work from home and shop from home environment, notably technology, software, and online consumer oriented companies. Given such a difficult backdrop we were pleased to slightly outperform our index during the quarter with outperformance driven by consumer, technology, and healthcare. Unfortunately, the “value rally” which occurred midway through the quarter drove very strong performance for the deeply beaten down materials sector which we were underweight and as such was a detractor

from performance. From a country perspective we performed very strongly in Japan, Germany, and China.

Market Overview

The volatility global markets experienced during the first quarter continued right in to the second, only this time it was thankfully on the upside. Following one of the fastest bear markets in history in March, global markets likewise experienced one of the sharpest rallies on record during the second quarter. It appears, at least so far, that central banks have succeeded in terms of stabilizing and supporting financial markets and importantly they continue to provide ample liquidity to keep markets functioning properly to allow time for economies to recover and governments around the world to implement the next leg of fiscal stimulus. It is still too early to tell the total economic damage that has been caused, and equally uncertain what the shape of the unfolding recovery will ultimately take.

China (and many parts of Asia) appear to be in the midst of a so-called V shaped recovery (which is clearly crucial to global growth given the region’s importance on both global supply chains and as an engine for overall global growth). The US however appears to be experiencing a resurgence of Covid

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 International Small Cap Growth Fund

across the country resulting in many states and economic recovery beginning to flatten and stall. Meanwhile the European Union (EU) and Japan appear to have done a better job in containing the virus and reopening their economies, ultimately limiting the economic and unemployment damage relative to what it otherwise may have been. Additionally, if China continues to experience a faster recovery this will no doubt have a positive impact across the EU given the region's reliance on exports to Asia.

Market Outlook

As we enter the second half of the year we are both optimistic and a bit hesitant at the same time. The global pandemic is still not fully contained (partic-

ularly in the US) and supply chains have not completely regained full functionality. Offsetting that economic activity appears to be recovering steadily across Asia and the data is starting to slowly improve in the EU as well. We have a strong overweight position across the broader Eurozone and given the leverage and cyclical nature that many European companies possess we expect the region to be highly geared to a globally economic recovery. Central banks continue to be extremely dovish and provide ample support and now we look for governments to provide the next leg of fiscal stimulus to accelerate the recovery further.

– Driehaus International Small Cap Growth Team

Driehaus International Small Cap Growth Fund

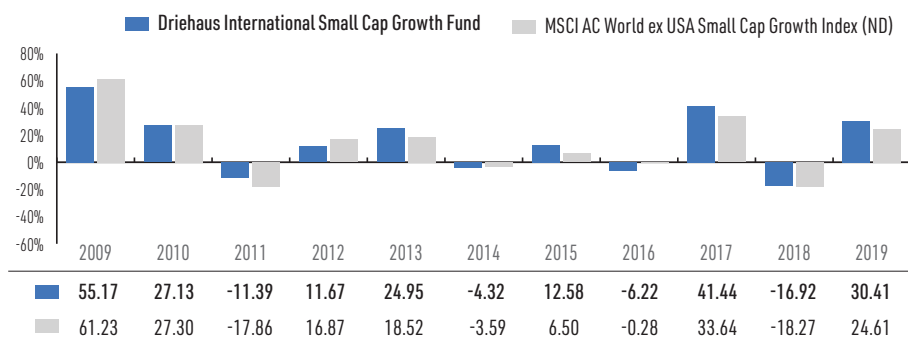
% Month-End Performance (as of 6/30/20)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus International Small Cap Growth Fund	5.59	-4.85	6.30	6.04	6.35	9.52	13.91
MSCI AC World ex USA Small Cap Growth Index (ND) ²	3.67	-5.83	3.30	3.21	4.36	7.19	8.76

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

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus International Small Cap Growth Fund	27.52	-4.85	6.30	6.04	6.35	9.52	13.91
MSCI AC World ex USA Small Cap Growth Index (ND) ²	27.19	-5.83	3.30	3.21	4.36	7.19	8.76

% Calendar Year Return - Annualized (10 years)



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

¹The average annual total returns of the Driehaus International Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from August 1, 2002 before the Fund commenced operations and succeeded to the assets of its predecessor on September 17, 2007. 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, the 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. ²The Morgan Stanley Capital International (MSCI) AC World ex USA Small Cap Growth Index is a market capitalization-weighted index designed to measure equity performance in global developed markets and emerging markets, excluding the U.S and is composed of stocks which are categorized as small capitalization 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. ³Represents 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. ⁴Data is calculated monthly. A definition of key terms can be found on the following page.

Ticker

DRIOX

Facts

Inception Date	9/17/07
Fund Assets Under Management	\$243M
Firm Assets Under Management	\$9.1B

Annual Operating Expenses³

Gross Expenses	1.24%
Net Expenses	1.24%

Investment Universe	Developed and emerging markets small cap equity
Investment Style	Growth equity

Portfolio Characteristics

5-year period	DRIOX	BENCHMARK
Annualized Alpha	2.21	n/a
Sharpe Ratio	0.32	0.19
Information Ratio	0.42	n/a
Beta	0.94	1.00
Standard Deviation	16.28	16.67
Tracking Error	4.74	0.00
R-squared	0.92	1.00

Market Cap Breakout	DRIOX	BENCHMARK
< \$5 billion	71.9%	92.7%
> \$5 billion	28.1%	7.3%

	DRIOX	BENCHMARK
Number of Holdings	107	2,177
Weighted Avg. Market Cap (M)	\$4,260	\$2,361
Median Market Cap (M)	\$3,131	\$889
Est. 3-5 Year EPS Growth	17.3%	16.6%
Active Share (3-year avg.) ⁴	93.05	n/a

Portfolio Management

Daniel Burr, CFA, Portfolio Manager
20 years of industry experience

David Mouser, Portfolio Manager
23 years industry experience

Ryan Carpenter, Assistant Portfolio Manager
16 years of industry experience

Driehaus International Small Cap Growth Fund

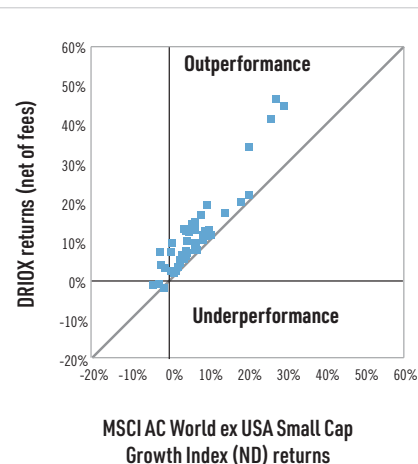
Country Weights (%)

	DRIOX	Benchmark	Active Weights
Australia	4.0	5.9	-1.9
Austria	0.7	0.4	0.3
Belgium	0.3	0.9	-0.6
Brazil	0.6	1.7	-1.1
Canada	5.3	6.3	-1.0
Denmark	3.5	1.4	2.2
Finland	1.7	0.7	1.0
France	4.8	1.0	3.8
Germany	12.6	4.8	7.8
Hong Kong	1.1	2.2	-1.1
Isle Of Man	2.9	2.1	0.8
Israel	2.1	1.5	0.6
Italy	1.6	1.7	0.0
Japan	16.9	22.2	-5.2
Luxembourg	2.2	0.8	1.4
Mexico	0.3	0.4	-0.1
Netherlands	6.6	2.4	4.2
New Zealand	0.7	0.7	0.1
Norway	0.0	1.3	-1.3
Russia	0.7	0.2	0.5
South Africa	0.3	0.8	-0.4
South Korea	0.7	3.7	-3.0
Spain	1.0	0.9	0.1
Sweden	3.1	6.4	-3.3
Switzerland	5.7	4.1	1.6
Taiwan	1.7	5.2	-3.5
Turkey	0.8	0.3	0.5
UAE	1.3	0.3	1.0
United Kingdom	14.5	8.2	6.3
Cash	2.1	0.0	2.1

Sector Weights (%)

	DRIOX	Benchmark	Active Weights
Comm. Services	5.5	5.1	0.4
Consumer Discretionary	17.1	13.1	4.0
Consumer Staples	8.3	8.3	0.0
Energy	1.2	1.1	0.1
Financials	3.8	5.2	-1.5
Health Care	7.7	12.5	-4.9
Industrials	27.9	19.3	8.7
Information Tech.	20.6	18.0	2.5
Materials	3.2	8.2	-4.9
Real Estate	2.6	6.9	-4.3
Utilities	0.0	0.0	0.0
Cash	2.1	0.0	2.1

Rolling Five-Year Returns¹



Top 5 Holdings² (as of 5/31/20)

Company	Sector	Country	% of Fund
Nextdc Limited	Information Technology	Australia	2.1
TeamViewer AG	Information Technology	Germany	2.0
Royal Unibrew A/S	Consumer Staples	Denmark	1.7
Tecan Group AG	Health Care	Switzerland	1.6
ConvaTec Group Plc	Health Care	United Kingdom	1.6

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Foreside Financial Services, LLC, Distributor

Data as of 6/30/20. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

¹Net of fee returns. MSCI AC World ex USA Small Cap Growth Index (ND). Returns are calculated from monthly returns and shown for every quarter interval since the fund's inception. Data as of June 30, 2020. ²Holdings 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 International Small Cap Growth Fund

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

	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index 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	5.58	22.42	1.25	5.39	22.35	1.25	-0.02
Consumer Discretionary	13.92	43.85	5.52	12.67	32.19	3.89	1.48
Consumer Staples	8.74	24.50	2.19	8.68	14.92	1.36	0.82
Energy	1.73	16.85	0.32	1.28	19.85	0.30	-0.11
Financials	3.27	30.87	0.78	4.96	26.03	1.25	0.09
Health Care	10.33	22.80	2.89	12.61	23.29	3.00	0.27
Industrials	26.21	27.24	6.93	19.05	26.47	5.03	0.18
Information Technology	20.06	37.27	7.08	17.64	36.86	6.23	0.29
Materials	2.18	16.16	0.33	8.40	40.18	3.35	-1.18
Real Estate	2.67	19.27	0.54	7.29	13.92	1.04	0.80
Utilities	0.00	0.00	0.00	2.03	23.67	0.48	0.06
Cash	5.26	0.48	0.04	0.00	0.00	0.00	-1.96
Unassigned	0.06	0.00	0.01	0.00	1.64	0.00	-0.01
Other ³	0.00	-0.31	-0.34	0.00	0.00	0.00	-0.34
Total	100.00	27.54	27.54	100.00	27.18	27.18	0.36

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. ³Other refers to securities not recognized by Factset.

Driehaus International Small Cap Growth Fund

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

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index 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	0.00	0.00	0.00	0.10	29.82	0.03	0.00
Australia	3.80	32.53	1.23	5.59	51.86	2.61	-0.94
Austria	0.48	11.86	0.04	0.49	33.37	0.18	-0.10
Belgium	1.17	18.71	-0.02	1.12	11.41	0.15	-0.20
Bermuda	0.00	0.00	0.00	0.21	-4.96	-0.02	0.09
Brazil	0.78	21.34	0.16	1.38	34.26	0.43	-0.15
Canada	4.62	45.48	1.94	6.41	49.21	3.02	-0.48
Cayman Islands	0.00	0.00	0.00	0.12	8.60	0.01	0.02
Chile	0.00	0.00	0.00	0.19	27.77	0.06	0.00
China	0.59	33.39	0.67	2.03	20.35	0.40	0.60
Colombia	0.00	0.00	0.00	0.06	6.54	0.00	0.01
Cyprus	0.00	0.00	0.00	0.05	13.75	0.02	-0.01
Denmark	3.53	24.82	0.88	1.89	27.66	0.61	-0.13
Egypt	0.00	0.00	0.00	0.08	18.05	0.02	0.01
Finland	1.62	37.24	0.57	0.62	32.77	0.18	0.12
France	4.05	15.51	0.56	1.54	24.29	0.37	-0.33
Germany	10.96	41.09	4.17	5.17	30.35	1.59	1.19
Greece	0.00	0.00	0.00	0.20	23.33	0.04	0.01
Hong Kong	1.23	12.12	0.19	1.89	21.01	0.41	-0.08
Hungary	0.00	0.00	0.00	0.03	20.30	0.01	0.00
Imn	0.00	0.00	0.00	0.01	3.60	0.00	0.00
India	0.00	0.00	0.00	2.39	20.42	0.46	0.19
Indonesia	0.00	0.00	0.00	0.33	40.32	0.12	-0.04
Ireland	0.00	0.00	0.00	0.68	9.91	0.06	0.12
Isle Of Man	2.62	36.00	0.88	1.94	31.53	0.59	0.12
Israel	1.58	35.41	0.51	1.53	17.07	0.29	0.24
Italy	2.21	17.06	0.56	2.06	23.32	0.53	-0.01
Japan	17.81	29.39	5.10	22.93	16.88	3.91	2.67
Jersey	0.00	0.00	0.00	0.08	3.15	0.00	0.02
Jordan	0.00	0.00	0.00	0.19	25.97	0.08	-0.01
Luxembourg	2.05	41.41	0.79	0.68	44.91	0.27	0.16

Continues on next page

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.

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	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
Macau	0.00	0.00	0.00	0.01	19.33	0.00	0.00
Malaysia	0.00	0.00	0.00	0.67	30.82	0.19	-0.02
Malta	0.00	0.00	0.00	0.02	135.06	0.02	-0.02
Mexico	0.29	43.45	0.11	0.45	25.61	0.11	0.05
Netherlands	4.52	58.57	2.27	2.13	42.53	0.84	0.85
New Zealand	0.37	47.91	0.26	0.64	23.89	0.15	0.20
Norway	0.02	40.36	0.01	1.28	35.22	0.44	-0.09
Pakistan	0.00	0.00	0.00	0.12	16.24	0.02	0.01
Philippines	0.00	0.00	0.00	0.16	17.04	0.03	0.01
Poland	0.00	0.00	0.00	0.17	40.46	0.06	-0.02
Portugal	0.00	0.00	0.00	0.03	24.76	0.01	0.00
Qatar	0.00	0.00	0.00	0.22	22.04	0.05	0.01
Russia	0.69	27.57	0.20	0.20	19.40	0.04	0.03
Saudi Arabia	0.00	0.00	0.00	0.43	17.11	0.08	0.04
Singapore	0.00	0.00	0.00	1.43	23.53	0.33	0.05
South Africa	0.53	-16.19	-0.16	0.72	23.35	0.17	-0.29
South Korea	0.96	27.90	0.32	3.75	29.41	1.09	-0.04
Spain	1.01	73.32	0.59	1.00	20.14	0.21	0.38
Suriname	0.00	0.00	0.00	0.10	13.67	0.01	0.02
Sweden	2.90	25.85	0.69	6.29	36.01	2.20	-0.58
Switzerland	6.05	19.83	1.29	4.11	22.78	0.97	-0.27
Taiwan	1.72	72.64	1.07	4.80	41.56	1.85	0.04
Thailand	0.00	0.00	0.00	0.73	55.55	0.36	-0.17
Turkey	0.91	63.32	0.52	0.26	34.76	0.09	0.24
United Arab Emirates	1.27	8.75	0.12	0.27	19.27	0.05	-0.19
United Kingdom	14.42	16.32	2.34	7.65	16.44	1.28	-0.68
United States	0.00	0.00	0.00	0.38	23.48	0.08	0.01
Cash	5.26	0.48	0.04	0.00	0.00	0.00	-1.97
Unassigned	0.00	-0.31	-0.34	0.00	0.00	0.00	-0.34
Total	100.00	27.54	27.54	100.00	27.18	27.18	0.36

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Driehaus International 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 July 22, 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 22, 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.

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