

Driehaus Small/Mid Cap Growth Fund

% Month-End Performance (as of 3/31/23)

| | Annualized | | | | | | |
|---|------------|------|--------|--------|--------|---------|------------------------|
| | MTH | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception ¹ |
| Driehaus Small/Mid Cap Growth Fund | 0.08 | 4.59 | -14.76 | n/a | n/a | n/a | 14.33 |
| Russell 2500 [®] Growth Index ² | -1.59 | 6.54 | -10.35 | n/a | n/a | n/a | 9.47 |

% Quarter-End Performance (as of 3/31/23)

| | Annualized | | | | | | |
|---|------------|------|--------|--------|--------|---------|------------------------|
| | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception ¹ |
| Driehaus Small/Mid Cap Growth Fund | 4.59 | 4.59 | -14.76 | n/a | n/a | n/a | 14.33 |
| Russell 2500 [®] Growth Index ² | 6.54 | 6.54 | -10.35 | n/a | n/a | n/a | 9.47 |

Top 5 Holdings⁵ (as of 2/28/23)

| Company | Sector | % of Fund |
|------------------------------|------------------------|-----------|
| Axon Enterprise Inc | Industrials | 2.2 |
| First Solar, Inc. | Information Technology | 2.1 |
| ON Semiconductor Corporation | Information Technology | 2.1 |
| Visteon Corporation | Consumer Discretionary | 2.0 |
| Kinsale Capital Group, Inc. | Financials | 2.0 |

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/23.

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.

¹Inception Date: 5/1/2020. ²Benchmark: The Russell 2500[®] Growth Index measures the performance of those Russell 2500[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. An investor cannot invest directly in an index. ³Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2022. 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. Driehaus Capital Management LLC, the Fund's investment adviser (the "Adviser"), has entered into a contractual agreement to cap the Fund's current ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related expenses, acquired fund fees and expenses, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business), resulting in the current net expense ratios of 0.95% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or May 1, 2023. Pursuant to the agreement, and so long as the investment advisory agreement is in place for a period of three years subsequent to the Fund's commencement of operations on May 1, 2020, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver / expense reimbursement as well as the current operating expense cap. A definition of key terms can be found on page 3. ⁴Data is calculated monthly. ⁵Holdings are subject to change and do not represent a recommendation to buy or sell any security. A definition of key terms can be found on the last page.

Ticker

DSMDX

Facts

| | |
|------------------------------|---------------|
| Inception Date | 5/1/20 |
| Fund Assets Under Management | \$13M |
| Firm Assets Under Management | \$13.4B |
| Investment Style | Growth equity |

Annual Operating Expenses³

| | |
|----------------|-------|
| Gross Expenses | 1.31% |
| Net Expenses | 0.95% |

Portfolio Characteristics

| Market Cap Breakout | DSMDX | BENCHMARK |
|----------------------|-------|-----------|
| < \$2.5 billion | 2.3% | 22.4% |
| \$2.5 - \$15 billion | 66.8% | 72.0% |
| > \$15 billion | 30.9% | 5.7% |

| | DSMDX | BENCHMARK |
|---|----------|-----------|
| Number of Holdings | 96 | 1,323 |
| Weighted Avg. Market Cap (M) | \$13,270 | \$6,169 |
| Median Market Cap (M) | \$8,904 | \$1,584 |
| Active Share (3-year avg.) ⁴ | 83.81 | n/a |

Portfolio Management

Jeff James, Lead Portfolio Manager
33 years of industry experience

Michael Buck, Portfolio Manager
23 years industry experience

Prakash Vijayan, Assistant Portfolio Manager
17 years industry experience

Driehaus Small/Mid Cap Growth Fund / DSMDX

Sector Performance Attribution 1st Quarter – 12/31/22 to 3/31/23

| GICS Sector | Driehaus Small/Mid Cap Growth Fund (Port) (%) | | Russell 2500 Growth Index ¹ (Bench) (%) | | Attribution Analysis (%) | | |
|------------------------|---|------------------------|--|-------------------------|--------------------------|-------------------------|--------------|
| | Port Avg. Weight | Port Contrib To Return | Bench Avg. Weight | Bench Contrib To Return | Allocation Effect | Selection + Interaction | Total Effect |
| Communication Services | 4.33 | 0.66 | 1.93 | 0.27 | 0.18 | 0.01 | 0.19 |
| Consumer Discretionary | 16.76 | 1.36 | 12.78 | 1.46 | 0.14 | -0.37 | -0.23 |
| Consumer Staples | 3.45 | 0.19 | 3.92 | 0.39 | -0.06 | -0.20 | -0.26 |
| Energy | 3.45 | -0.37 | 5.52 | -0.71 | 0.43 | 0.11 | 0.54 |
| Financials | 5.36 | 0.42 | 7.13 | 0.14 | 0.06 | 0.26 | 0.32 |
| Health Care | 15.69 | -1.82 | 18.69 | 0.38 | 0.12 | -2.26 | -2.14 |
| Industrials | 24.34 | 1.56 | 19.01 | 1.40 | 0.04 | -0.20 | -0.16 |
| Information Technology | 21.96 | 2.48 | 22.00 | 2.66 | 0.01 | -0.22 | -0.21 |
| Materials | 1.75 | 0.29 | 5.21 | 0.36 | -0.01 | 0.22 | 0.21 |
| Real Estate | 0.01 | -0.01 | 2.58 | 0.10 | 0.08 | -0.02 | 0.06 |
| Utilities | 0.00 | 0.00 | 1.23 | 0.05 | 0.03 | 0.00 | 0.03 |
| Cash | 2.90 | 0.00 | 0.00 | 0.00 | -0.11 | 0.00 | -0.11 |
| Other ² | 0.00 | -0.11 | 0.00 | 0.00 | -0.11 | 0.00 | -0.11 |
| Total | 100.00 | 4.64 | 100.00 | 6.51 | 0.79 | -2.67 | -1.87 |

| Sector Weights (%) | | | |
|------------------------|-------|-----------|----------------|
| | DSMDX | Benchmark | Active Weights |
| Comm Services | 5.0 | 2.0 | 3.1 |
| Consumer Discretionary | 17.0 | 12.9 | 4.1 |
| Consumer Staples | 3.8 | 4.1 | -0.3 |
| Energy | 2.3 | 5.1 | -2.8 |
| Financials | 6.4 | 6.7 | -0.3 |
| Health Care | 13.3 | 18.4 | -5.1 |
| Industrials | 25.3 | 19.1 | 6.2 |
| Information Technology | 22.1 | 22.7 | -0.6 |
| Materials | 1.6 | 5.2 | -3.6 |
| Real Estate | 0.0 | 2.5 | -2.5 |
| Utilities | 0.0 | 1.3 | -1.3 |
| Cash | 3.1 | 0.0 | 3.1 |

Data as of 3/31/23

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

¹The definition of this index can be found on page 1. ²Other refers to securities not recognized by Factset.

Per FactSet Research Systems Inc., the attribution report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

ATTRIBUTION ANALYSIS CATEGORIES ARE DEFINED AS:

Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.

Security Selection Effect - Measures the effect of choosing securities, which may or may not outperform those of the benchmark.

Interaction Effect - Jointly measures the effect of allocation and selection decisions.

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

Driehaus Small/Mid Cap Growth Fund

Foreside Financial Services, LLC, Distributor

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

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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.