

Driehaus Small/Mid Cap Growth Fund

% Month-End Performance (as of 7/31/20)

	Annualized						
	MTH	YTD ¹	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Small/Mid Cap Growth Fund	8.29	31.90	n/a	n/a	n/a	n/a	31.90
Russell 2500 [®] Growth Index ²	5.47	24.57	n/a	n/a	n/a	n/a	24.57

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

	Annualized						
	QTR ¹	YTD ¹	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Small/Mid Cap Growth Fund	21.80	21.80	n/a	n/a	n/a	n/a	21.80
Russell 2500 [®] Growth Index ²	14.51	14.51	n/a	n/a	n/a	n/a	14.51

Sector Weights (%)

	Fund	Benchmark	Active Weights
Comm Services	3.0	2.8	0.2
Consumer Discretionary	20.4	11.8	8.6
Consumer Staples	0.4	3.0	-2.6
Energy	0.0	0.1	-0.1
Financials	4.9	4.4	0.5
Health Care	24.5	29.2	-4.7
Industrials	15.4	11.5	3.9
Information Technology	27.0	29.9	-2.9
Materials	3.4	3.4	0.0
Real Estate	0.0	2.9	-2.9
Utilities	0.0	1.1	-1.1
Cash	1.0	0.0	1.0

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 7/31/20.

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.

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, 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. 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 the following page.

Ticker

DSMDX

Facts

Inception Date	5/1/20
Fund Assets Under Management	\$5M
Firm Assets Under Management	\$9.9B
Investment Style	Growth equity

Annual Operating Expenses³

Gross Expenses	3.86%
Net Expenses	0.95%

Portfolio Characteristics

Market Cap Breakout	DSMDX	BENCHMARK
< \$2.5 billion	3.0%	26.5%
\$2.5 - \$15 billion	67.1%	72.9%
> \$15 billion	29.9%	0.5%

	DSMDX	BENCHMARK
Number of Holdings	103	1,262
Weighted Avg. Market Cap (M)	\$13,287	\$5,584
Median Market Cap (M)	\$9,165	\$1,171
Active Share	82.59	n/a

Portfolio Management

Jeff James, Lead Portfolio Manager
30 years of industry experience

Michael Buck, Portfolio Manager
20 years industry experience

Prakash Vijayan, Assistant Portfolio Manager
14 years industry experience

Driehaus Small/Mid Cap Growth Fund / DSMDX

Top 5 Holdings¹ (as of 6/30/20)

Company	Sector	Description	% of Fund
RingCentral, Inc. Class A	Information Technology	Provider of global enterprise cloud communications and collaboration solutions	2.3
BRP, Inc.	Consumer Discretionary	Leading manufacturer of power sport vehicles and marine products.	2.2
FMC Corporation	Materials	Manufactures agricultural, industrial, and consumer chemicals such as insecticides, herbicides, and fungicides.	1.9
Tandem Diabetes Care, Inc.	Health Care	Medical device company commercializing wearable insulin pumps to manage diabetes	1.9
DocuSign, Inc.	Information Technology	Cloud based electronic signature platform vendor.	1.9

Sources: Driehaus Capital Management LLC
 Foreside Financial Services, LLC, Distributor
¹Holdings subject to change.

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.