

Driehaus Small/Mid Cap Growth Fund

% Month-End Performance

As of Date: 12/31/2021

	MTH	YTD	1 Year	Inception*
Driehaus Small/Mid Cap Growth Fund	-0.45	18.32	18.32	54.17
Russell 2500 Growth Index**	0.49	5.04	5.04	35.24

% Quarter-End Performance

As of Date: 12/31/2021

	QTR	YTD	1 Year	Inception*
Driehaus Small/Mid Cap Growth Fund	2.67	18.32	18.32	54.17
Russell 2500 Growth Index**	0.20	5.04	5.04	35.24

% Sector Weights

Portfolio Date: 11/30/2021

	DSMDX	Russell 2500 Growth
Communication Services %	1.6	2.3
Consumer Discretionary %	14.1	15.6
Consumer Staples %	1.8	2.6
Energy %	3.3	1.9
Financials %	3.9	5.7
Healthcare %	19.2	22.3
Industrials %	20.0	15.2
Information Technology %	31.8	28.1
Materials %	3.8	3.1
Real Estate %	0.5	2.8
Utilities %	0.0	0.4

Sources: Driehaus Capital Management LLC

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.

*Inception Date: 5/1/2020. **Benchmark: 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. ***Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2021. 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 ratio 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.

Source: Morningstar Direct

Fund Facts

Ticker	DSMDX
Inception Date	5/1/2020
Gross Expense Ratio***	2.58%
Net Expense Ratio***	0.95%
Fund Size	\$ 23,173,232

As of Date: 11/30/2021

	DSMDX	BENCHMARK
# of Holdings(Average)	103	1,436
Weighted Avg. Market Cap (M)	12,822	3,112
Active Share(Average)	84.18	—

Portfolio Management

Jeffrey James, Lead Portfolio Manager
31 years industry experience

Michael Buck, Portfolio Manager
21 years industry experience

Prakash Vijayan, Assistant Portfolio Manager
16 years industry experience

Driehaus Small/Mid Cap Growth Fund / DSMDX

Top 5 Holdings*

Portfolio Date: 11/30/2021

Company	Sector	Portfolio Weighting %
Ambarella Inc	Information Technology	2.6
MongoDB Inc Class A	Information Technology	2.4
Enphase Energy Inc	Information Technology	2.4
Calix Inc	Information Technology	2.1
Vicor Corp	Industrials	2.0

Foreside Financial Services, LLC, Distributor

*Holdings 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.* Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

TERMS: Active share is a measure of the similarity of the equity holdings of a fund and its benchmark.

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta.

Beta is the ratio of what the excess return of the fund would be to the excess return of the risk-free rate if there were no fund-specific sources of return.

Down-Market Capture Ratio is a measure of a manager's performance in during those period (months or quarters) in which the market return is less than 0.

Information Ratio is an arithmetic measure of risk-adjusted performance. The Information Ratio is a special version of the Sharpe Ratio, but unlike the Sharpe Ratio, the benchmark doesn't have to be the risk-free return.

R-squared is the percentage of a portfolio's movements that can be explained by movement in its benchmark.

Sharpe Ratio is an arithmetic risk-adjusted measure developed by Nobel Laureate William Sharpe that calculates the arithmetic mean of a fund's returns over the that of the risk-free rate.

Standard deviation is the statistical measurement of dispersion of returns of a set of sample stocks or funds about an average. It depicts how widely the returns varied over a certain period of time.

Tracking error measures the volatility of excess returns relative to a benchmark.

Up-Market Capture Ratio measures a manager's performance in markets with returns at or above 0% relative to the market (benchmark). It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.



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