

Driehaus Emerging Markets Growth Fund Summary

3RD QUARTER 2020

Market Overview

Many commentators have made the point that Emerging Markets (EM) are not a monolithic asset class. That has become even more true in this extraordinary year. Therefore, we think this is a good opportunity to revisit some of the local dynamics across the major EM countries to take stock of what's happened this year.

China is the obvious place to start. China (and Hong Kong) collectively make up over 40% of the index and their weight is likely to keep rising. After the threat from Covid-19 became clear, China implemented stifling lockdown measures in January. As a result, the economy shrank in the first quarter for the first time since it started recording quarterly GDP back in 1992. However, the country's strict response enabled it to get the virus under control and new infections have flatlined since February. Today, life has largely returned to normal with schools, restaurants, and movie theaters all reopened. In August, scenes from a packed pool party in Wuhan, where the virus originated, provided a striking visual compared to the ongoing struggles in other countries. The sharp rebound in domestic demand drove a 3.2% year over year increase in real GDP in the second quarter and Purchasing Managers' Index (PMIs) have been in expansionary territory since March.

China's North Asian neighbors South Korea and Taiwan have exhibited similar dynamics. South Korea was able to effectively flatten its first wave and muffle all the subsequent outbreaks. Taiwan largely bypassed the pandemic altogether; it has only had roughly 500 confirmed cases in total. Taiwan was able to leverage its experience with the SARS outbreak in 2003 to quickly implement travel restrictions, deploy a robust contact-tracing operation, and achieve broad compliance with mask-wearing and social distancing.

These three countries have achieved enviable results in controlling Covid-19. Aside from their virus-control measures, they also have reasonably effective domestic healthcare systems and their economies have significant exposure to innovative industries that have seen spikes in demand this year like semiconductors, biotech, and ecommerce. Additionally, these economies are self-funding with current account surpluses that make them less vulnerable to foreign capital flows. These factors were conducive to strong equity markets in the third quarter as well as appreciating currencies. Unfortunately, many of these advantages do not extend to other EM countries which has resulted in high dispersion in virus management, economic growth, and market performance.

Exhibit 1: After the United States, India, Brazil, and Russia have the most Covid-19 infections in the world:

	Infection	Death	Ratio
US	7,459,102	209,820	2.81%
India	6,685,082	101,782	1.52%
Brazil	4,927,235	146,352	2.97%
Russia	1,231,277	21,260	1.73%
Colombia	862,158	26,712	3.10%
Peru	828,169	32,609	3.94%
Spain	813,412	32,086	3.94%
Mexico	789,780	79,880	10.11%
South Africa	682,215	16,976	2.49%
France	664,289	32,171	4.84%

Source: Johns Hopkins, J.P. Morgan. Mortality rate = deaths/infections. As of Oct 5, 2020.

India's Prime Minister, Narendra Modi, announced a national lockdown in March and has consistently advocated social distancing and mask wearing. The severity of the lockdown resulted in a 23.9% year over year drop in real GDP in the June quarter. However, with its massive population, low income levels, lack of testing capacity, and undersupplied healthcare system, a large outbreak was perhaps inevitable once the virus took root. India has been fortunate to have a lower mortality rate than many other countries, possibly due to its young population. However, many deaths are likely not being reported. Since lockdowns failed and brought severe economic hardship, India is now trying to battle the virus through changing behavior and has conducted a very high number of tests. Together, these factors have allowed for a better-than-expected economic recovery coming out of the lockdown. PMIs rebounded sharply with signs of pent-up demand and the market rose by 15.0% in the quarter.

Brazil has had a parallel experience to the US this year. Despite a national healthcare system (albeit an underfunded one), the country now has more cases than all of Europe. President Jair Bolsonaro has generally been unwilling to acknowledge the severity of the threat posed by Covid-19 (even after falling ill with it in early July). He has resisted recommendations for social distancing and has even gone as far as sabotaging quarantine measures that were implemented at the state level. The country has also had difficulty procuring enough personal protective equipment (PPE), testing kits, and ventilators. Brazil's erratic response has exacerbated the already chaotic political environment and led to widening inequality. While the economy has rebounded some from earlier in the year, the country's real GDP is forecast to drop by over 5% in 2020. With the policy rate at record lows and a messy fiscal position, Brazil has limited room to help itself. It is no surprise then that Brazilian equities underperformed in the quarter, with Real depreciation exacerbating USD-reported performance.

Russia has likely been underreporting its case and death count. However, new statistics have revealed the magnitude of the crisis there. Russia has pinned their hopes on a fast-tracked vaccine. The first candidate was granted emergency approval in August after being tested on only 76 patients. The second is expected to be approved in mid-October. However, without robust scientific data and a larger sample size, confidence in both the safety

Driehaus Emerging Markets Growth Strategy

and efficacy of these early vaccines will remain low. Russia's situation is further complicated by ongoing geopolitical risks and persistently low oil prices. Russian equities fell in the third quarter and the Ruble continued to depreciate against the USD.

Clearly, the major countries in EM have had meaningfully different levels of success fighting the pandemic this year. We think the pandemic response has revealed a lot about the economic, political, and social strengths of each country. Importantly, like with the sector trends that we have written about previously (e.g. growth of digital communication, gaming, etc.), we think Covid-19 has acted to expand existing gaps and vulnerabilities, not change conditions that were already in place.

Performance Review

The Driehaus Emerging Markets Growth Fund, net of fees, returned 11.95% in the third quarter, ahead of the 9.56% gain in the MSCI EM Index and 8.93% increase in the S&P 500.¹ Year to date, the fund was up 8.23% compared to a -1.16% drop in the MSCI EM Index. Stock selection, allocation, and currency have all been positive contributors to performance this year.

Taiwan and China were the top performing markets for the fund in the third quarter. In China, the fund benefitted from its lack of exposure to large Chinese banks which have had to support the economy with unprofitable lending. Conversely, the fund gained from its positions in China exposed to domestic tourism and healthcare. South Korea was the largest detractor due to the fund's technology positions. Notably, despite the positive attributes discussed in the previous section, the fund was underweight its benchmark in these countries. This is consistent with our history due to the composition of the index but also reflects the fact that these countries have already emerged successfully from the lockdown.

Financials was the top performing sector for the fund. Performance was helped by the previously noted underweight to Chinese financials. The fund also benefitted from its position in an Indian financial company that benefitted from an improving competitive position as weaker peers lost funding access and larger banks pulled back on lending.

Information Technology was the only sector with negative attribution in the quarter. Aside from Korean technology, some of the fund's Chinese software positions underperformed after strong gains in the first half. We have a positive long-term view of China's nascent software market and expect these stocks to regain their footing going forward.

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.**

Outlook and Positioning

Amidst the uncertainty of the ongoing pandemic and the upcoming US election, market conditions are not going to get any less challenging. We also recognize that the countries, industries, and stocks that have outperformed this year will not continue to do so indefinitely. Additional fiscal stimulus, loose monetary policy, and an effective vaccine could result in a dramatically different market environment.

If the global economy continues to recover from the pandemic and there is some degree of synchronized global growth, we expect our process will lead us towards cyclical and recovery growth stocks as well as countries that benefit from rising trade and capital flows. Conversely, if global growth remains depressed, we will likely have a higher allocation to names in our dynamic and consistent growth buckets that can grow their earnings independent of cyclical conditions. We do not think it prudent to make a significant and binary call in advance as the future is unknowable. Rather, we will continue to focus on earnings revisions and second-derivative growth changes.

The Covid-19 pandemic has had a significant yet distinct impact on all the emerging market countries. The virus has amplified the differences between countries and companies and the asset class is now even more heterogeneous. Regardless of how future events play out, companies that are well-managed, flexible, and forward-thinking are likely to have a better chance to grow their earnings in the post-Covid world. We look forward to finding these opportunities for you.

– Driehaus Emerging Markets Growth Team

Driehaus Emerging Markets Growth Fund

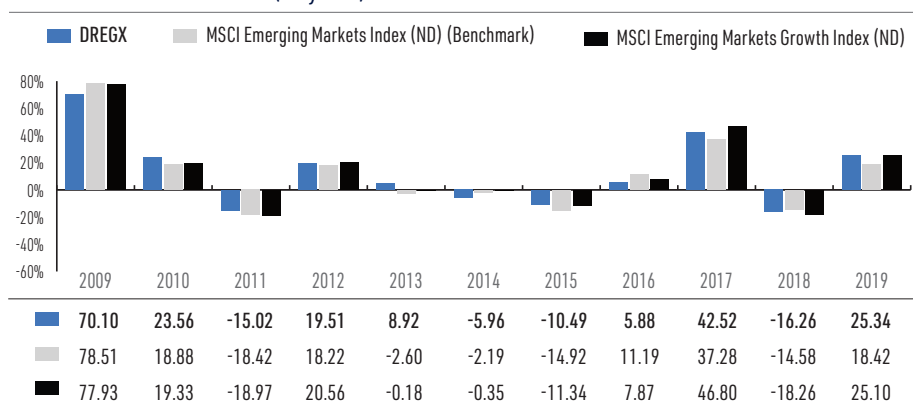
% Month-End Performance (as of 9/30/20)

			Annualized				
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Investor Class: DREGX	-1.88	8.04	20.43	6.82	11.29	5.32	11.31
Institutional Class: DIEMX ¹	-1.88	8.23	20.70	7.05	11.44	5.39	11.35
MSCI Emerging Markets Index (ND) ² (Benchmark)	-1.60	-1.16	10.54	2.42	8.97	2.50	*
MSCI Emerging Markets Growth Index (ND) ³	-0.99	12.41	27.80	7.45	13.26	5.29	*

% Quarter-End Performance (as of 9/30/20)

			Annualized				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Investor Class: DREGX	11.92	8.04	20.43	6.82	11.29	5.32	11.31
Institutional Class: DIEMX ¹	11.95	8.23	20.70	7.05	11.44	5.39	11.35
MSCI Emerging Markets Index (ND) ² (Benchmark)	9.56	-1.16	10.54	2.42	8.97	2.50	*
MSCI Emerging Markets Growth Index (ND) ³	14.15	12.41	27.80	7.45	13.26	5.29	*

% Calendar Year Return (10 years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 9/30/20.

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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	\$10.2 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	\$837M	\$1,114M

Annual Operating Expenses⁴

	DREGX	DIEMX
Gross Expenses	1.43%	1.22%
Net Expenses	1.43%	1.22%

Portfolio Characteristics

5-year period	DREGX	BENCHMARK
Annualized Alpha	3.18	n/a
Sharpe Ratio	0.65	0.45
Information Ratio	0.50	n/a
Beta	0.87	1.00
Standard Deviation	15.71	17.36
Tracking Error	4.64	0.00
R-squared	0.93	1.00

Market Cap Breakout	DREGX	BENCHMARK
<\$5 billion	5.4%	10.2%
\$5- \$15 billion	12.6%	23.6%
> \$15 billion	82.0%	66.1%

	DREGX	BENCHMARK
Number of Holdings	92	1,387
Weighted Avg. Market Cap (M)	\$198,386	\$177,853
Median Market Cap (M)	\$26,221	\$5,995
Est. 3-5 Year EPS Growth	23.4%	18.0%
Active Share (3-year avg.) ⁵	74.59	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

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Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
DREGX	11.6	17.7	9.9	2.2	12.7	6.9	3.8	23.1	5.8	0.2	0.0	5.9
Benchmark	12.7	20.2	6.1	5.4	17.1	4.3	4.4	18.5	6.9	2.4	0.0	0.0
Active Weights	-1.1	-2.5	3.8	-3.2	-4.4	2.6	-0.6	4.6	-1.1	-2.1	0.0	5.9

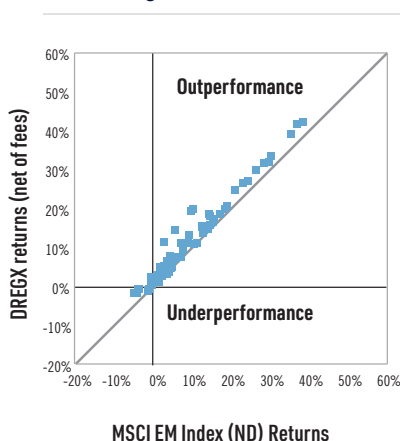
Country Weights (%)

	DREGX	Benchmark	Active Weights
Argentina	0.5	0.1	0.4
Brazil	3.3	4.6	-1.3
Chile	0.4	0.5	-0.1
China/Hong Kong	38.9	40.9	-2.0
Egypt	0.6	0.1	0.5
Hungary	0.6	0.2	0.4
India	10.4	8.2	2.1
Indonesia	1.1	1.2	-0.2
Malaysia	0.6	1.7	-1.1
Mexico	1.0	1.6	-0.7
Poland	1.1	0.6	0.5
Russia	0.8	2.5	-1.7
South Korea	9.2	12.1	-2.9
Taiwan	10.7	12.8	-2.1
Vietnam	3.0	0.0	3.0
Other ²	15.0	1.6	13.4
Cash	5.9	0.0	5.9

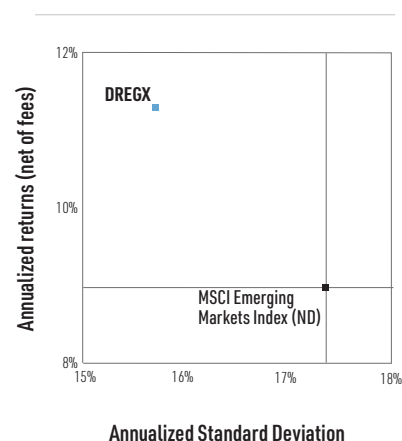
Top 5 Holdings¹ (as of 8/31/20)

Company	Sector	Country	% of Fund
Tencent Holdings Ltd.	Communication Services	Hong Kong	7.1
Alibaba Group Holding Ltd. Sponsored ADR	Consumer Discretionary	Hong Kong	6.9
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	6.3
Samsung Electronics Co., Ltd.	Information Technology	South Korea	3.2
Wuxi Biologics (Cayman) Inc.	Health Care	Hong Kong	1.6

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 9/30/20. 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 9/30/20.

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 T-bill. For equities, the benchmark is the S&P 500. Source: eVestment Alliance.

Driehaus Emerging Markets Growth Fund

Sector Attribution 3rd Quarter – 6/30/20 to 9/30/20

	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	14.20	5.40	1.08	13.05	2.47	0.40	0.39
Consumer Discretionary	17.05	27.61	4.54	18.70	26.83	4.45	0.00
Consumer Staples	10.90	7.60	0.90	6.26	4.29	0.30	0.12
Energy	3.00	3.60	0.17	5.74	-0.47	0.02	0.43
Financials	13.84	0.89	0.36	18.10	-0.52	0.10	0.67
Health Care	5.40	12.43	0.65	4.26	1.93	0.07	0.53
Industrials	4.12	17.64	0.71	4.50	2.90	0.15	0.66
Information Technology	20.10	16.24	3.15	17.79	20.51	3.31	-0.51
Materials	5.24	17.88	0.74	7.00	11.62	0.78	0.27
Real Estate	0.42	-6.29	-0.02	2.47	0.94	0.05	0.16
Utilities	0.16	-55.15	-0.03	2.11	-4.39	-0.07	0.25
Cash	5.56	-0.14	-0.01	0.00	0.00	0.00	-0.31
Other	0.00	-0.31	-0.31	0.00	0.00	0.00	-0.30
Total	100.00	11.93	11.93	100.00	9.56	9.56	2.37

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 5. 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 3rd Quarter – 6/30/20 to /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	0.12	3.23	0.02	0.13	6.67	0.01	-0.01
Brazil	4.89	-3.98	0.14	5.11	-3.32	-0.10	0.14
Canada	0.62	-6.76	0.00	0.00	0.00	0.00	-0.05
Cayman Islands	0.67	-15.49	-0.06	0.49	11.20	0.06	-0.16
Chile	0.70	12.52	0.12	0.56	-4.19	-0.01	0.14
China	31.48	15.61	5.28	36.83	13.24	4.75	0.63
Colombia	0.00	0.00	0.00	0.18	-1.31	0.00	0.02
Czech Republic	0.00	0.00	0.00	0.10	-6.18	-0.01	0.02
Egypt	0.59	5.06	0.03	0.11	4.58	0.00	-0.02
France	0.82	-3.97	-0.04	0.00	0.00	0.00	-0.06
Germany	0.09	-3.19	-0.02	0.00	0.00	0.00	-0.01
Greece	0.00	0.00	0.00	0.13	3.27	0.01	0.01
Hong Kong	8.41	9.80	0.79	3.76	4.76	0.20	0.23
Hungary	0.69	-14.78	-0.10	0.21	-8.94	-0.02	-0.13
India	9.63	12.98	1.20	8.15	14.95	1.16	-0.09
Indonesia	1.25	-8.97	-0.09	1.38	-6.86	-0.09	0.01
Japan	0.58	9.08	0.04	0.00	0.00	0.00	-0.02
Jersey	0.00	0.00	0.00	0.12	25.90	0.03	-0.01
Luxembourg	0.00	0.00	0.00	0.04	0.34	0.00	0.01
Malaysia	0.61	8.14	0.05	1.72	2.59	0.06	0.11
Mexico	0.85	-2.30	-0.01	1.64	4.58	0.09	-0.03
Netherlands	1.47	17.50	0.30	0.17	-2.55	-0.02	0.13
Pakistan	0.00	0.00	0.00	0.02	12.38	0.00	0.00
Panama	0.22	-4.93	0.00	0.00	0.00	0.00	0.04
Peru	0.00	0.00	0.00	0.18	0.07	0.00	0.02
Philippines	0.00	0.00	0.00	0.75	-2.66	-0.02	0.10
Poland	1.14	9.37	0.10	0.69	-0.93	0.00	0.05
Qatar	0.00	0.00	0.00	0.80	7.46	0.06	0.03
Romania	0.00	0.00	0.00	0.03	-15.55	0.00	0.01
Russia	2.21	-9.97	-0.16	2.70	-6.61	-0.15	0.03
Saudi Arabia	0.00	0.00	0.00	2.60	9.33	0.23	0.03
Singapore	1.00	42.31	0.37	0.02	8.67	0.00	0.32
South Africa	0.16	7.19	0.03	3.56	3.88	0.18	0.19
South Korea	9.19	9.43	0.94	11.68	12.83	1.40	-0.28
Switzerland	0.11	2.05	0.01	0.00	0.00	0.00	-0.03
Taiwan	10.72	25.27	2.42	12.59	16.54	1.95	0.64
Thailand	0.39	-12.26	-0.06	1.99	-14.06	-0.29	0.41
Turkey	0.00	0.00	0.00	0.37	-15.67	-0.06	0.11
United Arab Emirates	0.00	0.00	0.00	0.51	6.22	0.03	0.02
United Kingdom	0.16	-5.55	-0.05	0.09	13.66	0.01	-0.03
United States	5.69	16.42	1.00	0.58	18.81	0.10	0.48
Cash	5.56	-0.14	-0.01	0.00	0.00	0.00	-0.32
Other	0.00	-0.31	-0.31	0.00	0.00	0.00	-0.31
Total	100.00	11.93	11.93	100.00	9.56	9.56	2.37

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Driehaus Emerging Markets Growth Fund

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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