DRIEHAUS
CAPITAL MANAGEMENT

Driehaus Small Cap Growth Fund Summary

3RD QUARTER 2020

Market Overview

In the third quarter the US equity market posted solid high single digit returns for most of the widely followed indices. That performance was a nice follow through to the stunning performance in the second quarter which was one of the sharpest quarterly percentage gains in market history.

The US economy is recovering as the reopening process continues post the forced COVID-19 shutdowns during the spring. It is a mixed recovery, as the virus is creating many 'haves and have-nots'. Overall, the economy is rolling along and rebounding into the fourth quarter. US GDP is expected to bounce about 35% year-over-year in the September quarter, albeit that is after it plummeted 30% year-over-year in the June quarter. Mid-single digit GDP growth is expected for both the December quarter and for the full year 2021.

Payrolls and the labor market are rebounding quickly, although some of the worst hit industries will take many quarters to fully recover. Consumer and business sentiment are also improving. Housing is very robust. Vehicles sales are rebounding. Manufacturing Purchasing Managers' Index (PMI) are improving also. Monetary policy initiatives have been very powerful and unprecedented in scope. Many parts of the fiscal CARES Act and PPP policies have expired. Thus far the failed efforts to extend these programs for many households and countless (mostly private) smaller consumer-facing businesses could mean additional economic pain for parts of the economy over the next several months. Nonetheless, most broad indicators suggest improvement is occurring across most sectors and that the overall economy is entering a new period of expansion. Historically over the past four decades, economic expansions have lasted five to ten years. Combine that with promising vaccines and therapeutics and additional stimulus (likely post the US election) and the outlook for 2021 looks positive.

Nonetheless, we have frequently been asked the following question:

How can the U.S. equities be doing this well with so many concerning headlines?

Certainly investors have a lot on their plate to digest: The COVID-19 pandemic, the deepest recession in memory, high unemployment, countless (mostly private) consumer facing businesses are at severe risk, social unrest, a chaotic White House, an ineffective Congress and an upcoming election. Yet, the equity rally since March 23rd has been relentless and stunningly strong. We believe these are some of the reasons for the market's strength:

- Unprecedented monetary policy & stimulus from the Federal Reserve and other central banks globally & low interest rates & low inflation
- Earnings in a V-shaped recovery (Exhibit 1)
- Many macroeconomic indicators also look V-shaped (Exhibit 2)
- Promising development of COVID-19 therapeutics and vaccines
- 2021 outlook for earnings and the economy continues to brighten
- The consumer, technology and healthcare sectors have many strong themes/trends
- The outlook for cyclical groups continues to improve
- Further reopening of the economy will lift economic growth
- Public companies generally advantaged over smaller private competitors

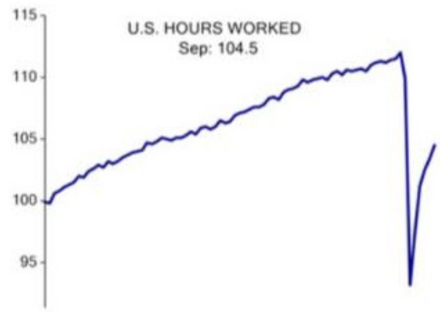
Exhibit 1: Earnings Revisions Ratio New High For Small Caps...

Source: FactSet, FTSE Russell, Jefferies

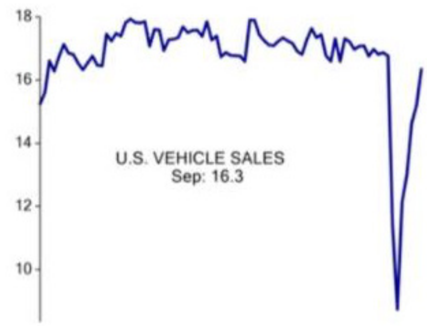
Exhibit 2: Many Macroeconomic Indicators Look V-Shape

Global MFG PMI
(Looks like a V)

Hours Worked
(Looks like a V)



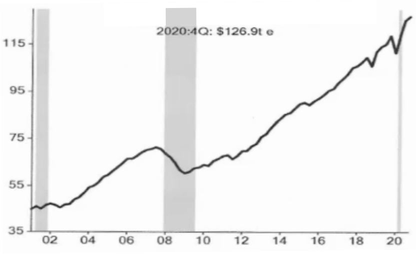
Vehicle Sales
(Looks like a V)



New House Sales
(Looks like a super V)

FED & ECB
Balance Sheets

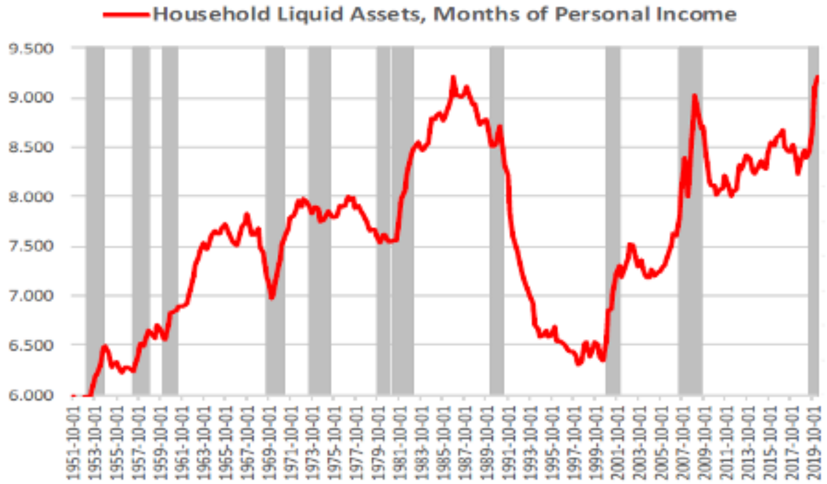
US Consumer
Net Worth



Source: Evercore ISI

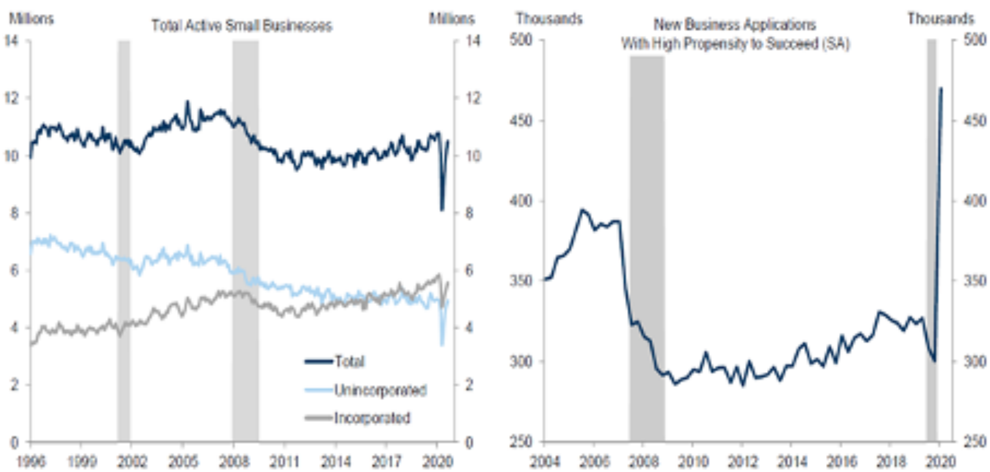
As the US household savings rate has increased, the level of liquid assets in the household sector stands at a near record level vis-à-vis personal income. The last two times the ratio was this high, an extended growth cycle lasting 10 years or more ensued.

Exhibit 3: Record level of household liquid assets bodes well for economic growth going forward.



Source: Federal Reserve, Bloomberg

Exhibit 4: Most Business Closures Have Proved Temporary and Many New Businesses are Opening



Source: Department of Commerce, Goldman Sachs Global Investment Research

Positive revenue and earnings revisions have also been a driver of the recovery in equities as consensus estimates had been revised too bearishly during the shutdown. Looking forward to the fourth quarter of the year the improving breadth of the markets is a positive sign as the economy continues its recovery. To be sure, there may be set-backs due to the virus, government policy and the election which may cause some hurdles for economic progress, but we expect the recovery to continue into next year, nonetheless.

Performance Review

For the September quarter, the Driehaus Small Cap Growth Fund outperformed its benchmark. The Fund had a 14.01% return, net of fees, while the Russell 2000 Growth Index experienced a gain of 7.16%.[1] The Fund also outperformed the other major indices, such as the Russell 2000 which gained 4.93% and the S&P 500 which grew 8.93%.

By sector, the Fund's performance was broad based as all sectors had positive absolute performance. Much of the total contribution to returns for the quarter came from (in order of magnitude) healthcare, industrials, consumer discretionary and technology. Based on relative outperformance on a percentage basis versus the benchmark for the quarter, all sectors outperformed, except consumer discretionary. In terms of attribution, all sectors contributed to returns led by healthcare.

The consumer discretionary sector was a significant contributor to total returns as it was the portfolio's largest sector overweight versus the benchmark. Multiple industries and holdings within the consumer sector have continued to perform well since the market's March bottom. As the economy reopened and the labor market started to recover, the benefits of stimulus and pent-up demand drove healthy consumer spending that was better than expectations. What was notable was the large shift in how the consumer spent. Not surprisingly, ecommerce continued to grow vs traditional brick and mortar retail. Also, spending was very focused on outdoor related goods and activities as consumers sought out new forms of socially distant recreation and travel. Strong performance came from homebuilders, auto dealers, RV manufacturers, boat dealers, building materials suppliers, furniture and housing related suppliers and e-commerce companies.

The industrial sector also performed well. Gains in this sector were due to a combination of cyclical stocks performing better after lagging in the first half of the year, the emergence of a few secular and cyclical trends, strong bottom-up earnings as individual companies executed well and the accelerating pace of economic recovery. Outperformance came from building materials companies as we are seeing the strongest housing market in a decade and a half. Housing overall is a source of strength throughout the portfolio and many companies benefit from a major inflection in housing demand due to COVID, record low interest rates and surging home prices which have risen about 15% nationwide this year. Alternative energy, such as solar, wind, LNG and hydrogen companies also performed well due to strong secular trends and incremental demand in the sector from ESG-focused investors. Elsewhere, transportation companies such as truckers and logistics providers are seeing a robust recovery as are machinery manufacturers as the economy continues to strengthen off its nadir this spring.

Technology overall is benefitting greatly from the pandemic as it accelerates the digitalization transformation of the economy. This is further driving the adoption of cloud software, outsourced IT services, increased data consumption and ecommerce, all of which were already experiencing mega secular adoption curves. During the quarter, technology stocks took a pause after a very strong first half stretched valuations a bit. Still, the sector was a positive contributor but a relative underperformer. The outlook for tech is for continued strength given positive demand and secular trends, promising innovation as well as a strong IPO market.

Healthcare was the largest contributor to absolute returns as well in terms of attribution. The sector's outperformance was led by strong gains in biotech as multiple stocks performed well based on reported clinical data that demonstrated robust efficacy and safety or appreciated ahead of anticipated upcoming data. One oncology holding was acquired by a major pharma company during the quarter. Another promising oncology position performed well on its July IPO. In addition, a few diagnostic holdings and numerous medical device positions performed well as testing volumes and elective procedures recovered strongly after most of the country put elective procedures on hold during the spring shutdown due to COVID-19.

[1]Performance 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.**

Within healthcare, there has been a record amount of capital raised within the life science industries YTD. The chart below is striking and is only through the first half of 2020. The robust M&A trend has continued in the second half of the year.

Exhibit 5: Life Sciences Capital Raised by Quarter Overlayed with the NASDAQ Biotech Index (NBI)

1/1/1995-6/30/2020

Source: FactSet

Outlook & Positioning

The progress from a policy and economic perspective since the economic bottom has been impressive and the market has responded better than most expected. While there are risks ahead in terms of the spread of the virus and potential impact on the economic recovery, market rallies of this magnitude are quite bullish historically. Looking ahead, the upcoming US election in November will certainly be a major factor.

What are our thoughts on the upcoming US Election and what could it mean for Micro Cap & Small Cap equities?

President Trump, while very controversial, on most economic issues is the more market friendly candidate. As most polls currently show, he is trailing former Vice President Joe Biden and Biden's lead has grown in recent weeks. Despite this, the equity market continues to act well. In fact, economically sensitive cyclicals and small caps are showing leadership, improving relative strength and breadth. Additionally, the yield curve is steepening as short end of the curve is pinned near zero by the Fed. The current market sentiment is increasingly forming around the view that the elusive expansion of the "very large" fiscal stimulus will be passed by the Democrats should they sweep the election. Of course, Trump trailed Hillary Clinton four years ago and won a stunning upset and the market may be overstating the odds of the Democrats winning back leadership in the Senate. But if the Democrats do win complete control over Congress and the White House, a large fiscal stimulus will be passed and that will bode very well for cyclicals and for small caps. If Trump pulls another upset and/or the Republicans keep the Senate, taxes will likely stay low, the era of deregulation will continue, and a smaller fiscal stimulus will likely be passed. The outcome will be determined once all the mail in ballots are counted post the November 3rd election.

Outside of the election and looking into 2021, the prevalence of the virus and the effectiveness and the uptake of the upcoming vaccines will obviously be the major factor impacting the economy, earnings and how the return to normalcy will look.

In terms of portfolio positioning, healthcare remains our largest absolute weight, followed by technology, consumer discretionary, industrials and financials. Versus the index, the Fund is overweight consumer discretionary, technology, financials and industrials and is underweight health care and real estate.

Based on the robust earnings over the past few months for our portfolio holdings and the broader market and the strong bottom-up analysis and checks our team is continually performing, we are looking forward to the upcoming earnings season which begins in late October. Overall, we see many dynamic investment opportunities in improving or sustainable industries, many of which fit our investment philosophy of companies exhibiting positive growth inflections, differentiation, market share gains, growing revenues and expanding margins which will likely lead to expectations being exceeded over time.

Driehaus Small Cap Growth Fund

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

			Annualized				
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
Investor Class: DVSMX[1]	**1.00**	**25.37**	**41.10**	**25.09**	**21.40**	**18.38**	**13.36**
Institutional Class: DNSMX[1]	**1.04**	**25.73**	**41.58**	**25.46**	**21.62**	**18.48**	**13.43**
Russell 2000® Growth Index[2]	-2.14	3.88	15.71	8.18	11.42	12.34	8.63

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

			Annualized				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
Investor Class: DVSMX[1]	**13.89**	**25.37**	**41.10**	**25.09**	**21.40**	**18.38**	**13.36**
Institutional Class: DNSMX[1]	**14.01**	**25.73**	**41.58**	**25.46**	**21.62**	**18.48**	**13.43**
Russell 2000® Growth Index[2]	7.16	3.88	15.71	8.18	11.42	12.34	8.63

Morningstar Small Cap Growth Rankings[1,3] (as of 9/30/20)

	1 Year	3 Year	5 Year	10 Year	Inception[1]
Number of Funds in Category	179	172	162	143	132
Position – Investor Class: DVSMX[1]	22	8	12	5	2
Position – Institutional Class: DNSMX[1]	20	7	9	4	1
Percentile Ranking – Investor Class: DVSMX[1]	**12%**	**5%**	**7%**	**3%**	**2%**
Percentile Ranking – Institutional Class: DNSMX[1]	**11%**	**4%**	**6%**	**3%**	**1%**

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

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[1]The average annual total returns and Morningstar rankings of the Driehaus Small Cap Growth Fund include the performance of one of the Fund's predecessor limited partnerships, which is calculated from January 1, 2007, before it commenced operations as a series of the Driehaus Mutual Funds on August 21, 2017 and succeeded to the assets of the Driehaus Institutional Small Cap, L.P. (the "Predecessor Partnership"), Driehaus Small Cap Investors, L.P., Driehaus Institutional Small Cap Recovery Fund, L.P. and Driehaus Small Cap Recovery Fund, L.P., (together, the "Limited Partnerships"). The Limited Partnerships were managed by the same investment team with substantially the same investment objective, policies and philosophies as the Fund. The investment portfolios of the Limited Partnerships were identical and therefore had similar performance. The performance of the Predecessor Partnership is shown here because it has been in operation the longest. The Predecessor 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 Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Accordingly, future Fund performance may be different than the Predecessor Partnership's past performance. After-tax performance returns are not included for the Predecessor Partnership. The Predecessor Partnership was not a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and therefore did not distribute current or accumulated earnings and profits and was not subject to the diversification and source of income requirements applicable to regulated investment companies. [2]The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index. An investor cannot invest directly in an index. [3]Peer group: Morningstar US Fund Small Cap Growth Category (Primary Share Classes). Data based on monthly returns of 179, 172, 162, 143 and 132 primary small cap share class mutual funds for the one-, three-, five-, ten-year and since inception periods, respectively. [4]Represents 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. [5]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 1.20% for the Investor Shares and 0.95% for the Institutional Shares until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 30, 2021. Pursuant to this agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver or reimbursement was made, 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 as well as the existing operating expense cap. Because of this agreement, the Fund may pay the Adviser less than the contractual management fee. [6]Data is calculated monthly. A definition of key terms can be found on the following page.

Tickers

DVSMX	DNSMX
INVESTOR CLASS	INSTITUTIONAL CLASS

Facts

Firm Assets Under Management	$10.2 billion
Investment Style	Growth equity

	DVSMX	DNSMX
Inception Date	8/21/17	8/21/17
Fund Assets Under Management	$15M	$248M
Annual Operating Expenses[4]		
Gross Expenses	1.59%	0.89%
Net Expenses[5]	1.20%	0.95%

Portfolio Characteristics

5-year period[1]	DVSMX	BENCHMARK
Annualized Alpha	8.93	n/a
Sharpe Ratio	0.90	0.51
Information Ratio	1.26	n/a
Beta	1.04	1.00
Standard Deviation	22.45	20.13
Tracking Error	7.92	0.00
R-squared	0.88	1.00

Market Cap Breakout	DVSMX	BENCHMARK
<$2.5 billion	27.1%	45.4%
$2.5- $15 billion	67.1%	54.6%
> $15 billion	5.8%	N/A

	DVSMX	BENCHMARK
Number of Holdings	113	1,099
Weighted Avg. Market Cap (M)	$5,300	$2,939
Median Market Cap (M)	$3,592	$899
Active Share (3-year avg.)[6]	83.72	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

Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
DVSMX	3.6	17.4	1.7	0.0	6.4	31.5	15.8	18.9	1.3	1.0	1.5	0.8
Benchmark	2.3	13.7	3.2	0.1	4.2	34.5	13.8	20.1	2.6	3.7	1.7	0.0
Active Weights	*1.3*	*3.8*	*-1.5*	*-0.1*	*2.2*	*-3.0*	*2.0*	*-1.2*	*-1.2*	*-2.7*	*-0.2*	*0.8*

Top 5 Holdings[1] (as of 8/31/20)

Company	Sector	% of Fund
BRP, Inc.	Consumer Discretionary	2.0
Tandem Diabetes Care, Inc.	Health Care	1.9
Natera, Inc.	Health Care	1.8
Fox Factory Holding Corp.	Consumer Discretionary	1.8
Invitae Corp.	Health Care	1.7

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Foreside Financial Services, LLC, Distributor
[1]Holdings subject to change.

Data as of 9/30/20. Benchmark: Russell 2000® Growth Index

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.

Driehaus Small Cap Growth Fund

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

	Driehaus Small Cap Growth Fund (Port) (%)		Russell 2000 Growth Index[1] (Bench) (%)		Attribution Analysis (%)		
GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Allocation Effect[2]	Selection + Interaction[2]	Total Effect[2]
Communication Services	2.66	0.33	2.56	-0.01	0.01	0.38	0.39
Consumer Discretionary	19.41	2.75	13.47	2.14	0.69	-0.63	0.06
Consumer Staples	2.03	0.63	3.26	0.31	-0.01	0.39	0.39
Energy	0.00	0.00	0.17	-0.01	0.03	0.00	0.03
Financials	5.78	0.50	4.25	0.21	-0.05	0.34	0.28
Health Care	30.39	5.14	33.40	1.45	0.18	3.72	3.89
Industrials	16.03	2.91	13.66	1.96	0.14	0.64	0.78
Information Technology	20.04	1.01	20.93	0.71	0.15	0.11	0.26
Materials	1.40	0.20	2.73	0.19	0.03	0.08	0.12
Real Estate	0.95	0.16	3.80	0.24	0.04	0.12	0.15
Utilities	0.88	0.58	1.78	-0.07	0.13	0.62	0.75
Cash	0.43	0.00	0.00	0.00	-0.03	0.00	-0.02
Other[3]	0.00	-0.16	0.00	0.00	-0.15	0.00	-0.15
Total	100.00	14.06	100.00	7.11	1.17	5.76	6.95

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

[1]The definition of this index can be found on page 7. [2]Attribution Analysis categories are defined as: **Allocation Effect** - Measures the impact of the decision to allocate assets differently than those in the benchmark. S**ecurity 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. [3]Other refers to securities not recognized by Factset.

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 October 15, 2020 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since October 15, 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.

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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.

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