

Driehaus International Small Cap Growth Fund Summary

3RD QUARTER 2020

Performance Review

For the third quarter of 2020, the Driehaus International Small Cap Growth Fund returned 13.09%, net of fees, slightly outperforming the MSCI ACWI ex-US Small Cap Growth Index which returned 13.07%.¹

During the quarter, relative contributors to performance on a sector basis came from consumer discretionary and materials. From a country perspective, the Netherlands and Australia were the most significant relative contributors. The most significant relative detractors from a sector basis were health care and communication services, while South Korea and the UAE detracted the most from a country perspective.

Market Overview

The global economy is on much better footing than a quarter ago as economic activity has rebounded, supported by substantial amounts of monetary and fiscal stimulus. Most indicators of income, employment and industrial activity are trending directionally for the better, but with a long way to go to approach pre-pandemic levels.

Broadly, manufacturing, housing and certain consumer sectors are leading the rebound. Similarly, vehicle sales had a large drop in early 2020 and have rebounded substantially but are still well below peak levels.

Given that still difficult backdrop, earnings have broadly held up, as profit margins have largely stayed above the peak of previous business cycles. The key has been that the vast majority of the market wide earnings contraction has come from the direct pandemic victims: travel/leisure, banks and energy. Corporate free cash flow generation has held up as well – in part due to growth of the technology and health care sectors, and in part due to working capital management in the face of reduced sales.

Still, the economy faces a number of challenges on the path back to normalization. Many of the sectors that remain depressed are likely to be structurally challenged until a vaccine emerges. Unemployment remains elevated and for many of the directly affected industries is likely to remain so.

In Europe, after a record decline in the second quarter of 2020, the region has experienced a significant recovery in purchasing managers' indexes and confidence indicators. Eurozone activity rebounded sharply as economies re-opened in May and June. Retail sales have returned to previous levels but consumption of services as well as investments are still well below previous highs.

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.**

Driehaus International Small Cap Growth Fund

Unified European Union level borrowing has helped the hardest hit countries through a combination of loans and grants. This represents an important step forward toward greater fiscal integration and should contain yield spreads at the sovereign and corporate level, in addition to providing additional financial support. Meanwhile, the European Central Bank (ECB) continues to do its part with substantial monetary accommodation. The fund remains overweight Europe given this favorable backdrop.

In Japan, quarterly GDP growth has had three consecutive negative readings after the consumption tax rise drove a contraction in the fourth quarter of 2019. A large rebound in the third quarter is expected, but even with a new fiscal stimulus package likely as one of the first acts for the new administration, the recovery will take some time. CPI has decreased to minimal levels, but the Suga administration policy is likely to be focused on regulatory improvements and administrative reform – while important, these will probably not be of the magnitude initiated by Shinzo Abe. The Bank of Japan is unlikely to ease more significantly but will keep rates marginally negative, which makes the odds of real interest rate decreases unlikely. The fund remains underweight Japan.

From a positioning perspective, the most notable changes were a meaningful reduction to information technology, where valuations have moved up substantially, and an increase to consumer discretionary, where the allocation is primary to online and specialty retailers. From a country perspective, Germany was reduced, and allocation was increased to South Korea, most of which was driven by stock selection rather than a specific regional view.

Market Outlook

As we have mentioned previously, earnings and FCF yields for equities as compared to government bonds and normalized equity risk premiums are towards the high end of the historical range. In an environment where most sovereign government bond yields are near zero and governments are adding substantial fiscal spending, equities continue to look quite appealing on a relative basis. In the event the economy continues, small cap equities should offer superior earnings growth prospects given their inherent operating leverage.

– Driehaus International Small Cap Growth Team

Driehaus International Small Cap Growth Fund

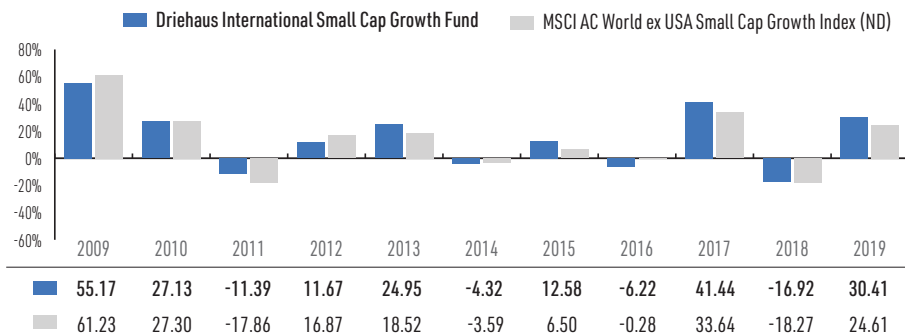
% Month-End Performance (as of 9/30/20)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus International Small Cap Growth Fund	-0.18	7.60	19.96	7.19	10.28	8.91	14.48
MSCI AC World ex USA Small Cap Growth Index (ND) ²	-0.47	6.48	18.40	5.14	9.09	6.63	9.37

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

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus International Small Cap Growth Fund	13.09	7.60	19.96	7.19	10.28	8.91	14.48
MSCI AC World ex USA Small Cap Growth Index (ND) ²	13.07	6.48	18.40	5.14	9.09	6.63	9.37

% Calendar Year Return - Annualized (10 years)



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

¹The average annual total returns of the Driehaus International Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from August 1, 2002 before the Fund commenced operations and succeeded to the assets of its predecessor on September 17, 2007. The predecessor limited 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 had been registered under the 1940 Act, the performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. ²The Morgan Stanley Capital International (MSCI) AC World ex USA Small Cap Growth Index is a market capitalization-weighted index designed to measure equity performance in global developed markets and emerging markets, excluding the U.S and is composed of stocks which are categorized as small capitalization 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. 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. ⁴Data is calculated monthly. A definition of key terms can be found on the following page.

Ticker

DRIOX

Facts

Inception Date	9/17/07
Fund Assets Under Management	\$247M
Firm Assets Under Management	\$10.2B

Annual Operating Expenses³

Gross Expenses	1.24%
Net Expenses	1.24%

Investment Universe	Developed and emerging markets small cap equity
Investment Style	Growth equity

Portfolio Characteristics

5-year period	DRIOX	BENCHMARK
Annualized Alpha	1.63	n/a
Sharpe Ratio	0.55	0.47
Information Ratio	0.26	n/a
Beta	0.94	1.00
Standard Deviation	16.44	16.78
Tracking Error	4.59	0.00
R-squared	0.93	1.00

Market Cap Breakout	DRIOX	BENCHMARK
< \$5 billion	72.1%	87.4%
> \$5 billion	27.9%	12.6%

	DRIOX	BENCHMARK
Number of Holdings	111	2,160
Weighted Avg. Market Cap (M)	\$4,095	\$2,710
Median Market Cap (M)	\$3,121	\$993
Est. 3-5 Year EPS Growth	15.0	16.6
Active Share (3-year avg.) ⁴	93.14	n/a

Portfolio Management

Daniel Burr, CFA, Portfolio Manager
20 years of industry experience

David Mouser, Portfolio Manager
23 years industry experience

Ryan Carpenter, Assistant Portfolio Manager
16 years of industry experience

Driehaus International Small Cap Growth Fund

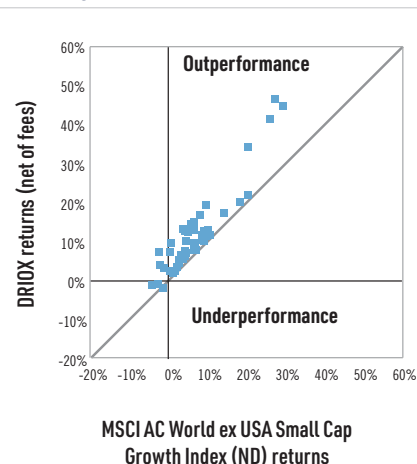
Country Weights (%)

	DRIOX	Benchmark	Active Weights
Australia	4.1	6.0	-1.9
Austria	0.7	0.4	0.3
Belgium	0.9	0.9	0.0
Brazil	0.5	1.4	-1.0
Canada	8.0	6.2	1.7
Denmark	2.5	1.5	1.0
Finland	4.9	1.0	4.0
France	4.3	1.0	3.3
Germany	9.3	4.5	4.8
Hong Kong	1.5	2.3	-0.9
Isle Of Man	4.2	2.2	2.0
Israel	1.2	1.6	-0.4
Italy	0.5	1.8	-1.2
Japan	18.2	22.4	-4.1
Luxembourg	2.3	0.9	1.4
Mexico	0.4	0.4	-0.1
Netherlands	7.0	2.0	5.0
Norway	0.0	1.2	-1.2
South Korea	4.4	3.7	0.7
Spain	1.0	0.8	0.2
Sweden	5.1	7.2	-2.2
Switzerland	4.0	4.3	-0.4
Taiwan	1.7	4.8	-3.1
United Kingdom	12.3	8.1	4.2
Cash	1.0	0.0	1.0

Sector Weights (%)

	DRIOX	Benchmark	Active Weights
Comm. Services	5.8	5.3	0.5
Consumer Discretionary	26.6	13.6	13.1
Consumer Staples	5.2	8.2	-2.9
Energy	1.4	1.0	0.5
Financials	5.1	5.1	0.0
Health Care	6.2	11.9	-5.7
Industrials	26.0	19.6	6.4
Information Tech.	14.1	18.0	-3.9
Materials	5.6	7.9	-2.2
Real Estate	2.8	7.1	-4.3
Utilities	0.0	0.0	0.0
Cash	1.0	0.0	1.0

Rolling Five-Year Returns¹



Top 5 Holdings² (as of 8/31/20)

Company	Sector	Country	% of Fund
Nextdc Limited	Information Technology	Australia	2.5
HORNBACH Holding AG & Co. KGaA	Consumer Discretionary	Germany	1.9
SoftwareONE Holding Ltd.	Information Technology	Switzerland	1.9
Alfen NV	Industrials	Netherlands	1.9
Li Ning Company Limited	Consumer Discretionary	Hong Kong	1.7

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Foreside Financial Services, LLC, Distributor

Data as of 9/30/20. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

¹Net of fee returns. MSCI AC World ex USA Small Cap Growth Index (ND). Returns are calculated from monthly returns and shown for every quarter interval since the fund's inception. Data as of September 30, 2020. ²Holdings subject to change.

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 International Small Cap Growth Fund

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

	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index 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	5.60	11.27	0.60	5.22	24.37	1.18	-0.61
Consumer Discretionary	20.22	29.75	5.28	13.14	15.66	1.98	2.70
Consumer Staples	7.04	7.13	0.69	8.09	7.31	0.60	0.10
Energy	1.35	6.57	0.07	1.06	0.72	0.02	0.03
Financials	4.59	1.36	0.01	5.30	9.58	0.54	-0.43
Health Care	6.40	9.94	0.73	12.46	18.01	2.22	-0.75
Industrials	27.36	11.36	3.10	19.28	11.90	2.30	-0.24
Information Technology	17.71	8.77	1.80	17.97	11.39	2.09	-0.42
Materials	4.04	18.73	0.60	8.34	12.06	1.06	0.20
Real Estate	2.85	13.83	0.35	6.88	11.73	0.80	0.10
Utilities	0.00	0.00	0.00	2.26	12.56	0.29	0.01
Cash	2.83	-0.06	0.00	0.00	0.00	0.00	-0.54
Other ²	0.02	-8.91	-0.33	0.01	-18.28	-0.01	-0.33
Total	100.00	12.91	12.91	100.00	13.07	13.07	-0.16

Data as of 9/30/20

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

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²Other refers to securities not recognized by Factset. ³Other 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. **Currency Effect** - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging. **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.

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Driehaus International Small Cap Growth Fund

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

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index 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	0.00	0.00	0.00	0.15	-13.16	-0.01	0.03
Australia	4.46	33.02	1.26	6.03	12.21	0.72	0.73
Austria	0.71	4.36	0.03	0.37	19.42	0.07	-0.08
Belgium	1.07	1.92	-0.08	0.88	10.49	0.09	-0.12
Bermuda	0.00	0.00	0.00	0.16	16.68	0.03	-0.01
Brazil	0.54	-18.05	-0.10	1.67	5.05	0.13	-0.07
Canada	6.02	12.39	0.68	6.38	10.13	0.68	0.13
Cayman Islands	0.00	0.00	0.00	0.12	-10.42	-0.01	0.03
Chile	0.00	0.00	0.00	0.18	-12.65	-0.02	0.05
China	0.00	0.00	0.00	2.10	11.42	0.27	0.02
Colombia	0.00	0.00	0.00	0.05	5.59	0.00	0.00
Cyprus	0.00	0.00	0.00	0.18	31.35	0.05	-0.03
Denmark	3.16	23.52	0.77	1.46	23.65	0.32	0.17
Egypt	0.00	0.00	0.00	0.08	-2.15	0.00	0.01
Finland	3.50	20.83	0.49	0.94	14.80	0.13	0.16
France	4.09	19.64	0.82	0.96	17.08	0.16	0.22
Germany	10.16	16.84	1.79	4.46	9.51	0.46	0.52
Greece	0.00	0.00	0.00	0.24	2.48	0.01	0.02
Hong Kong	1.41	42.85	0.50	2.29	15.36	0.34	0.31
Hungary	0.00	0.00	0.00	0.02	-3.54	0.00	0.00
Imn	0.00	0.00	0.00	0.03	31.87	0.01	-0.01
India	0.00	0.00	0.00	2.41	23.02	0.52	-0.21
Indonesia	0.00	0.00	0.00	0.37	-1.75	-0.01	0.05
Ireland	0.00	0.00	0.00	0.72	-0.10	0.01	0.09
Isle Of Man	3.27	16.29	0.58	2.08	12.54	0.26	0.18
Israel	1.74	22.15	0.37	1.55	13.60	0.21	0.10
Italy	1.04	-3.39	0.06	1.72	17.06	0.28	-0.18
Japan	16.71	8.83	1.51	21.35	11.70	2.39	-0.25
Jersey	0.00	0.00	0.00	0.07	9.96	0.01	0.00
Luxembourg	2.27	18.17	0.40	0.80	20.98	0.16	0.05
Macau	0.00	0.00	0.00	0.01	0.01	0.00	0.00

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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 3. 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 International Small Cap Growth Fund

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

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index 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
Malaysia	0.00	0.00	0.00	0.85	43.88	0.36	-0.23
Malta	0.00	0.00	0.00	0.04	47.34	0.02	-0.01
Mexico	0.35	10.23	0.04	0.44	11.36	0.05	0.00
Netherlands	6.87	28.97	1.82	2.27	10.01	0.26	0.99
New Zealand	0.51	-14.39	-0.08	0.67	14.73	0.10	-0.17
Norway	0.03	2.39	0.00	1.32	24.17	0.33	-0.16
Pakistan	0.00	0.00	0.00	0.12	20.67	0.02	-0.01
Philippines	0.00	0.00	0.00	0.15	-2.31	0.00	0.02
Poland	0.00	0.00	0.00	0.20	2.85	0.01	0.02
Portugal	0.00	0.00	0.00	0.03	10.29	0.00	0.00
Qatar	0.00	0.00	0.00	0.24	20.26	0.05	-0.02
Russia	0.37	-3.63	0.02	0.16	5.27	0.01	-0.04
Saudi Arabia	0.00	0.00	0.00	0.47	21.38	0.10	-0.04
Singapore	0.00	0.00	0.00	1.47	8.12	0.12	0.07
South Africa	0.00	2.87	0.01	0.80	22.64	0.18	-0.06
South Korea	2.84	5.25	0.09	3.98	27.59	1.03	-0.67
Spain	0.95	2.96	0.03	0.88	5.72	0.06	-0.03
Suriname	0.00	0.00	0.00	0.09	38.43	0.03	-0.02
Sweden	4.01	24.20	0.79	6.83	24.14	1.54	-0.33
Switzerland	4.73	12.67	0.63	4.18	14.97	0.61	-0.12
Taiwan	1.78	4.63	0.10	5.05	4.66	0.27	0.25
Thailand	0.00	0.00	0.00	0.73	-1.52	-0.01	0.10
Turkey	0.32	-7.67	-0.05	0.25	-12.86	-0.03	-0.06
United Arab Emirates	1.04	-46.80	-0.37	0.27	-18.54	-0.05	-0.44
United Kingdom	13.22	7.80	1.13	8.15	8.44	0.74	-0.26
United States	0.00	0.00	0.00	0.54	9.53	0.06	0.02
Cash	2.83	-0.06	0.00	0.00	0.00	0.00	-0.53
Other	0.00	-0.32	-0.33	0.00	0.00	0.00	-0.33
Total	100.00	12.91	12.91	100.00	13.07	13.07	-0.16

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Driehaus International Small Cap Growth Fund

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.

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.

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