

Driehaus Micro Cap Growth Fund

% Month-End Performance

As of Date: 3/31/2021

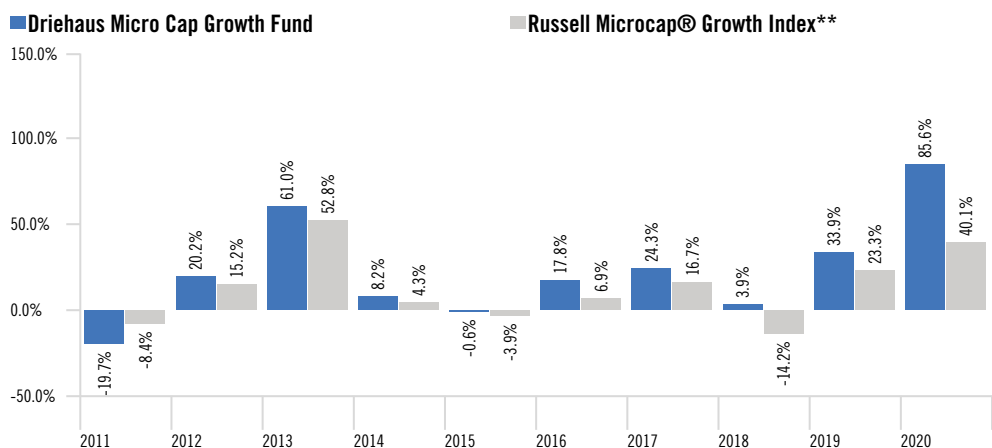
	MTH	YTD	1 Year	3 Years	5 Years	10 Years	Inception*
Driehaus Micro Cap Growth Fund	-4.54	12.66	175.45	40.41	36.25	21.14	20.99
Russell Microcap® Growth Index**	-3.13	16.86	123.08	19.72	18.82	12.46	11.31

% Quarter-End Performance

As of Date: 3/31/2021

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception*
Driehaus Micro Cap Growth Fund	12.66	12.66	175.45	40.41	36.25	21.14	20.99
Russell Microcap® Growth Index**	16.86	16.86	123.08	19.72	18.82	12.46	11.31

% Calendar Year Return (10-year period)



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. *The average annual total returns and calendar year returns of the Driehaus Micro Cap Growth Fund include the performance of one of the Fund's predecessor limited partnerships, which is calculated from January 1, 2003, before the Fund commenced operations and succeeded to the assets of its predecessors on November 18, 2013. The Fund's predecessors are the Driehaus Micro Cap Fund, L.P. (1996 inception) and the Driehaus Institutional Micro Cap Fund, L.P. (2011 inception). The performance of the Driehaus Micro Cap Fund, L.P., which was selected because it has the longer track record of the two predecessor partnerships, has been restated to reflect estimated expenses of the Fund. The predecessor limited partnerships were not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus were not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessors had been registered under the 1940 Act, their performance may have been adversely affected. After-tax performance returns are not included for the Driehaus Micro Cap Fund, L.P. The predecessors were not regulated investment companies and therefore did not distribute current or accumulated earnings. **Benchmark: The Russell Microcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the microcap growth market. Based on ongoing empirical research of investment management behavior, the methodology used to determine growth probability approximates the aggregate microcap growth manager's opportunity set. The index has an inception date of July 2000. An investor cannot invest directly in an index. ***Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2020. It is important to understand 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. A definition of key terms can be found on page 3.

Source: Morningstar Direct

Fund Facts

Ticker	DMCRX
Inception Date	11/18/2013
Gross Expense Ratio***	1.48%
Net Expense Ratio***	1.48%
Fund Size	\$ 370,286,453

Portfolio Characteristics

5-year period	DMCRX	BENCHMARK
Alpha	14.17	0.00
Sharpe Ratio	1.31	0.80
Information Ratio	2.09	—
Beta	1.01	1.00
Std Dev	25.33	23.73
Tracking Error	8.34	0.00
R2	89.23	100.00
Up-Market Capture Ratio	121.10	100.00
Down-Market Capture Ratio	73.01	100.00

As of Date: 2/28/2021

	DMCRX	BENCHMARK
# of Holdings	137	692
Weighted Avg. Market Cap (M)	2,428	554
Active Share	77.07	—

Portfolio Management

Jeffrey James, Lead Portfolio Manager
31 years industry experience

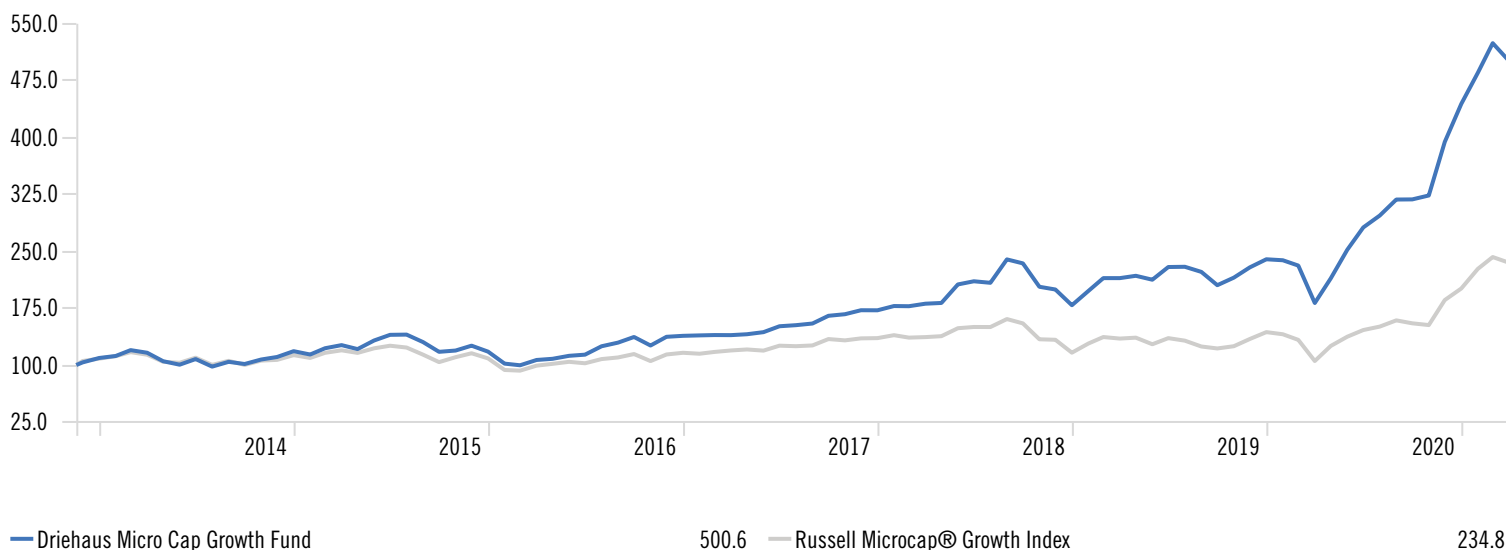
Michael Buck, Portfolio Manager
21 years industry experience

Prakash Vijayan, Assistant Portfolio Manager
15 years industry experience

Driehaus Micro Cap Growth Fund / DMCRX

% Cumulative Returns

Time Period: 11/19/2013 to 3/31/2021



% Sector Weights

Portfolio Date: 2/28/2021

	Driehaus Micro Cap Growth Fund	Russell Microcap® Growth Index
Communication Services %	2.5	2.3
Consumer Discretionary %	21.2	12.0
Consumer Staples %	4.9	2.0
Energy %	2.6	0.4
Financials %	7.4	2.0
Healthcare %	28.2	47.4
Industrials %	11.8	8.6
Information Technology %	19.5	20.9
Materials %	0.3	1.2
Real Estate %	0.8	2.5
Utilities %	0.6	0.7

Top 5 Holdings*

Portfolio Date: 2/28/2021

Company	Sector	Portfolio Weighting %
Magnite Inc	Communication Services	2.1
SpringWorks Therapeutics Inc Ordinary Shar	Healthcare	1.9
Calix Inc	Technology	1.7
GrowGeneration Corp	Consumer Cyclical	1.7
Celsius Holdings Inc	Consumer Defensive	1.6

Foreside Financial Services, LLC, Distributor

*Holdings subject to change.

Driehaus Micro Cap Growth Fund / DMCRX

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 during those periods (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 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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