

Driehaus Micro Cap Growth Fund

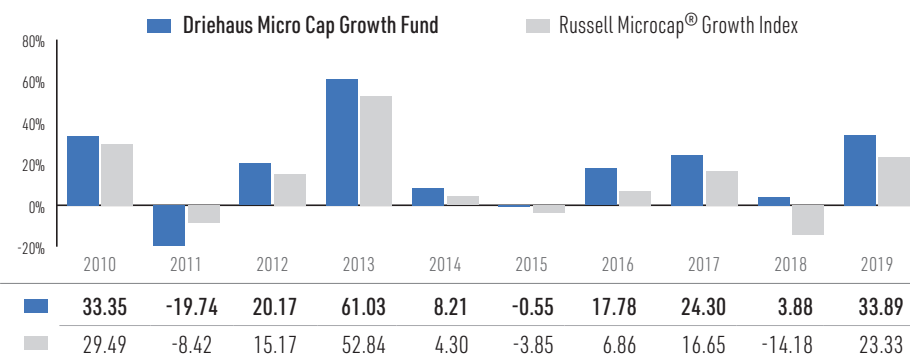
% Month-End Performance (as of 2/29/20)

			Annualized				
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Micro Cap Growth Fund	-2.95	-3.48	7.71	18.33	13.61	16.09	17.05
Russell Microcap [®] Growth Index ²	-5.29	-7.15	-2.74	4.33	2.78	9.95	8.42

% Quarter-End Performance (as of 12/31/19)

			Annualized				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Micro Cap Growth Fund	16.67	33.89	33.89	20.02	15.16	16.33	17.48
Russell Microcap [®] Growth Index ²	17.69	23.33	23.33	7.28	4.87	10.69	8.98

% Calendar Year Return (10-year period)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 2/29/20.

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 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. ²Benchmark: 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 manager 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. ³Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2019. 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

DMCRX

Facts

Inception Date	11/18/13
Fund Assets Under Management	\$255M
Firm Assets Under Management	\$8.4B
Investment Universe	Developed and emerging markets small cap equity
Investment Style	Growth equity

Annual Operating Expenses³

Gross Expenses	1.44%
Net Expenses	1.44%

Portfolio Characteristics

5-year period	DMCRX	BENCHMARK
Annualized Alpha	10.83	n/a
Sharpe Ratio	0.61	0.09
Information Ratio	1.41	n/a
Beta	1.01	1.00
Standard Deviation	20.37	18.73
Tracking Error	7.67	0.00
R-squared	0.86	1.00

Market Cap Breakout	DMCRX	BENCHMARK
< \$1 billion	42.8%	75.7%
> \$1 billion	57.2%	24.3%

	DMCRX	BENCHMARK
Number of Holdings	116	838
Weighted Avg. Market Cap (M)	\$1,522	\$750
Median Market Cap (M)	\$1,048	\$206
Active Share (3-year avg.) ⁴	82.73	n/a

Portfolio Management

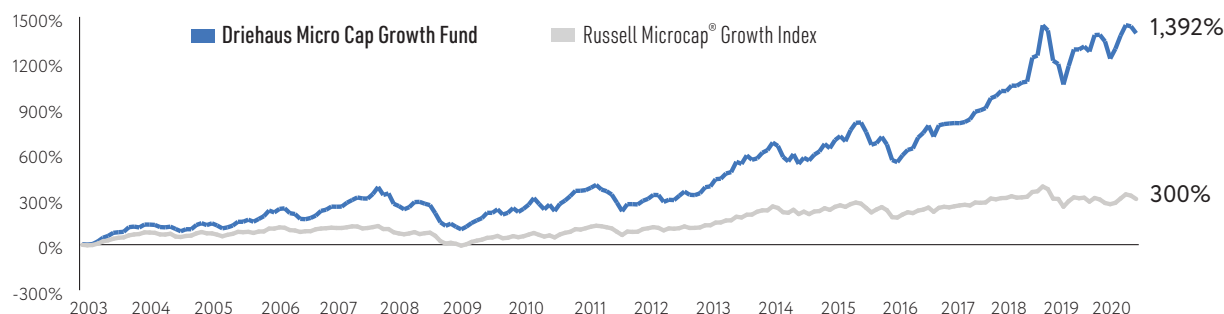
Jeff James, Lead Portfolio Manager
30 years of industry experience

Michael Buck, Portfolio Manager
20 years industry experience

Prakash Vijayan, Assistant Portfolio Manager
14 years industry experience

Driehaus Micro Cap Growth Fund / DMCRX

Cumulative Returns (1/1/2003 - 2/29/20)¹



Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
DMCRX	3.4	11.4	2.8	0.3	10.0	39.4	9.9	21.0	0.0	0.0	0.0	1.8
Benchmark	4.1	6.8	2.4	1.2	6.2	48.5	11.1	13.9	1.4	3.0	1.4	0.0
Active Weights	-0.7	4.6	0.4	-0.9	3.8	-9.0	-1.2	7.1	-1.4	-3.0	-1.4	1.8

Top 5 Holdings² (as of 1/31/20)

Company	Sector	Description	% of Fund
Cardlytics, Inc.	Communication Services	Leading purchase intelligence and marketing services provider	2.4
Inspire Medical Systems, Inc.	Health Care	Medical device company commercializing a treatment for sleep apnea	2.2
Endava Plc Sponsored ADR Class A	Information Technology	Information Technology Services company enabling Digital transformation in Enterprises.	2.0
MyoKardia, Inc.	Health Care	Development stage therapeutics company focused on precision cardiology	1.9
Ichor Holdings, Ltd.	Information Technology	Manufactures fluid delivery subsystems for semiconductor capital equipment	1.9

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

Data as of 2/29/20. Benchmark: Russell Microcap Growth Index

¹The cumulative 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.²Holdings subject to change.

At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and this Fund may not experience similar performance results as its assets grow. The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase and sale of more than a limited number of shares of the securities of a smaller company may affect its market price. Growth stocks may involve special risks and their prices may be more volatile than the overall market. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. These and other risk considerations are discussed in the Fund's prospectus. **Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit www.driehaus.com. Please read the prospectus carefully before investing.**

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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.