

Driehaus Emerging Markets Opportunities Fund

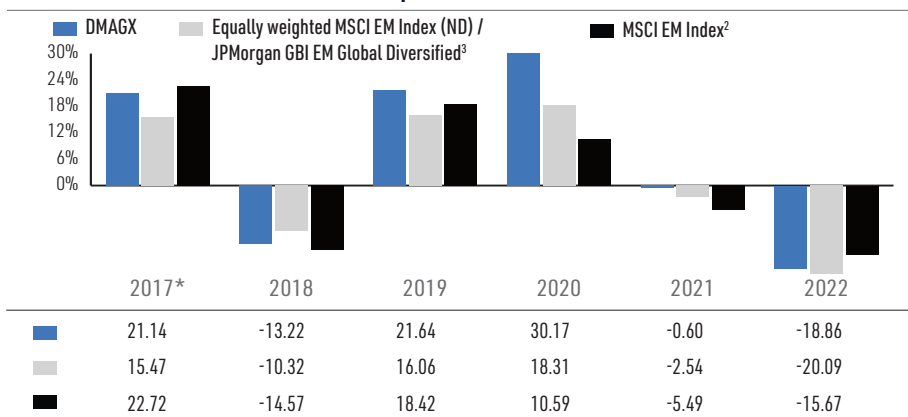
% Month-End Performance (as of 12/31/22)

	Annualized					
	MTH	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Emerging Markets Opportunities Fund*	-2.68	-18.86	-18.86	1.64	2.08	5.28
MSCI Emerging Markets Index (ND) ²	-1.41	-20.09	-20.09	-2.69	-1.40	2.37
Equally weighted MSCI EM Index (ND)/ JPMorgan GBI EM Global Diversified ³	0.38	-15.67	-15.67	-4.12	-1.71	1.01

% Quarter-End Performance (as of 12/31/22)

	Annualized					
	QTR	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Emerging Markets Opportunities Fund*	6.46	-18.86	-18.86	1.64	2.08	5.28
MSCI Emerging Markets Index (ND) ²	9.70	-20.09	-20.09	-2.69	-1.40	2.37
Equally weighted MSCI EM Index (ND)/ JPMorgan GBI EM Global Diversified ³	9.20	-15.67	-15.67	-4.12	-1.71	1.01

% Calendar Year Returns (Since Inception)



Source: Factset Research Systems, Inc. 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 Multi-Asset Growth Economies Fund changed its name to Driehaus Emerging Markets Opportunities Fund on January 29, 2020. There has been no change in the investment style of the fund.

¹4/10/2017. 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. An investor cannot invest directly in an index. ³The equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus). ⁴Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2022. 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, 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 ratio of 1.00% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 30, 2023. Pursuant to the 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 is 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 / expense reimbursement as well as the current operating expense cap.

Ticker

DMAGX

Key Features

- Draws on the expertise and research of the Driehaus emerging markets Team
- Integration of macroeconomic and fundamental analysis
- Disciplined relative value investment approach to country, sector and security selection
- Opportunistic use of fixed income to express best risk-adjusted emerging markets ideas

Facts

Inception Date	4/10/17
Fund Assets Under Management	\$47M
Firm Assets Under Management	\$12.7B

Annual Operating Expenses⁴

Gross Expenses	1.32%
Net Expenses	1.00%

Portfolio Characteristics (Since Inception)¹

	Fund	MSCI Emerging Markets Index (ND) ²
Annualized Return	4.8	2.1
Standard Deviation	15.2	17.9
Sharpe Ratio	0.2	0.0
Upside Capture % (MSCI EM)	86.4	100.0
Downside Capture % (MSCI EM)	88.4	100.0
Annualized Alpha	2.9	0.0

Portfolio Management

Richard Thies, Lead Portfolio Manager
15 years of industry experience

Howard Schwab, Portfolio Manager
22 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
20 years industry experience

Jonathon Mershimer, CFA, Assistant Portfolio Manager
14 years industry experience

Driehaus Emerging Markets Opportunities Fund

Country Weights (%)

	<i>Equity Fund Weight</i>	<i>Fixed Income Fund Weight</i>	<i>Benchmark Weight</i>
Argentina	0.8	0.0	0.0
Brazil	4.7	1.7	5.3
Canada	1.3	0.0	0.0
Chile	0.0	1.0	0.6
China	14.4	2.1	28.3
Colombia	0.0	0.5	0.1
Czech Republic	0.0	1.2	0.1
Egypt	0.0	0.3	0.1
France	0.5	0.0	0.0
Hong Kong	2.7	0.0	3.8
India	10.1	0.0	14.4
Indonesia	2.2	1.3	1.9
Mexico	2.0	3.7	2.3
Netherlands	1.0	0.0	0.0
Oman	0.0	1.6	0.0
Panama	0.0	0.6	0.0
Peru	0.5	1.4	0.2
Poland	0.0	0.7	0.7
Qatar	0.6	0.8	1.0
Saudi Arabia	3.4	1.7	4.1
Singapore	0.8	0.0	0.0
South Africa	0.0	0.5	3.6
South Korea	10.0	0.0	11.3
Taiwan	7.1	0.0	13.8
Thailand	1.5	0.0	2.2
United Arab Emirates	2.6	1.0	1.3
United States	4.5	0.5	0.3
Cash/Other*	8.4	0.0	0.0

Sector Weights (%)

	<i>Fund</i>	<i>Benchmark</i>	<i>Active Weights</i>
Comm. Services	6.3	9.9	-3.6
Consumer Discretionary	12.3	14.1	-1.7
Consumer Staples	3.0	6.4	-3.4
Energy	5.9	4.9	1.0
Financials	15.6	22.1	-6.5
Health Care	2.5	4.1	-1.5
Industrials	4.3	6.1	-1.7
Information Technology	14.5	18.6	-4.1
Materials	1.3	8.9	-7.6
Real Estate	2.5	1.9	0.6
Utilities	2.6	3.0	-0.5
Cash/Other*	8.4	0.0	8.4
Fixed Income	20.8	0.0	20.8

Asset Allocation (%)

Equity	70.9
Fixed Income	20.8
Cash/Other*	8.4

Source: Driehaus Capital Management LLC
Data as of 12/31/22.

*Includes any other non-equity or fixed-income security types.

Driehaus Emerging Markets Opportunities Fund

Sector Performance Attribution 4th Quarter – 9/30/22 to 12/31/22

	Driehaus Emerging Markets Opportunities Fund (Port) (%)			MSCI Emerging Markets 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	5.15	7.59	0.41	9.32	13.76	1.14	-0.44
Consumer Discretionary	11.61	7.23	0.60	13.41	9.58	1.11	-0.34
Consumer Staples	3.15	-3.61	-0.06	6.42	6.51	0.42	-0.23
Energy	6.76	4.45	0.40	5.22	4.16	0.26	0.03
Financials	16.06	9.14	1.49	22.51	7.02	1.67	0.43
Health Care	2.09	17.09	0.35	4.02	13.10	0.56	-0.07
Industrials	4.36	4.04	0.20	6.01	12.37	0.77	-0.43
Information Technology	14.66	12.85	1.82	19.09	12.00	2.33	-0.06
Materials	2.01	4.61	0.10	8.99	12.08	1.15	-0.27
Real Estate	1.62	-16.02	-0.34	1.93	8.99	0.15	-0.45
Utilities	3.03	10.03	0.31	3.08	4.57	0.15	0.14
Cash	8.58	-0.15	-0.02	0.00	0.00	0.00	0.67
Other ³	0.00	-0.25	-0.25	0.00	0.00	0.00	-0.27
Total	100.00	6.37	6.37	100.00	9.70	9.70	-3.33

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 1. 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. ³Other refers to securities not recognized by FactSet.

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Driehaus Emerging Markets Opportunities Fund

Country Performance Attribution 4th Quarter – 9/30/22 to 12/31/22

MSCI Country	Driehaus Emerging Markets Opportunities Fund (Port) (%)			MSCI Emerging Markets 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	0.70	40.27	0.25	0.00	0.00	0.00	0.19
Australia	0.00	0.00	0.00	0.01	8.06	0.00	0.00
Brazil	7.46	5.33	0.48	5.72	2.35	0.20	0.16
Canada	2.10	-0.94	0.01	0.00	0.00	0.00	-0.24
Chile	1.07	4.20	0.05	0.58	6.18	0.05	-0.04
China	13.95	9.90	0.99	26.65	13.99	3.25	-1.14
Colombia	0.49	7.70	0.04	0.14	19.71	0.03	-0.02
Czech Republic	1.20	13.79	0.16	0.14	6.55	0.01	0.05
Egypt	0.30	21.93	0.06	0.08	28.51	0.02	0.02
France	0.49	11.71	0.06	0.00	0.00	0.00	0.01
Greece	0.00	0.00	0.00	0.29	29.14	0.08	-0.05
Hong Kong	1.18	28.44	0.31	3.50	9.42	0.25	0.24
Hungary	0.00	0.00	0.00	0.18	36.33	0.06	-0.04
India	11.19	2.27	0.36	15.10	1.98	0.47	0.25
Indonesia	4.14	0.43	0.03	2.06	-3.57	-0.07	-0.12
Kuwait	0.00	0.00	0.00	0.98	5.75	0.07	0.04
Luxembourg	0.00	0.00	0.00	0.07	30.34	0.02	-0.01
Malaysia	0.00	0.00	0.00	1.53	14.03	0.21	-0.06
Mexico	5.94	12.49	0.77	2.42	12.48	0.36	0.12
Netherlands	1.01	30.50	0.27	0.00	0.00	0.00	0.18
Oman	1.32	7.17	0.10	0.00	0.00	0.00	-0.08
Panama	0.18	-3.19	-0.02	0.00	0.00	0.00	-0.01
Peru	1.64	8.47	0.16	0.19	10.50	0.03	-0.09
Philippines	0.00	0.00	0.00	0.75	21.09	0.16	-0.08
Poland	0.68	15.78	0.06	0.60	49.02	0.26	-0.18
Qatar	1.85	-3.66	-0.07	1.15	-15.29	-0.18	0.04
Romania	0.00	0.00	0.00	0.04	34.31	0.01	-0.01
Saudi Arabia	5.62	-4.90	-0.28	4.45	-7.56	-0.34	-0.07
Singapore	0.51	16.90	0.12	0.03	17.53	0.00	0.05
South Africa	0.50	12.30	0.06	3.57	18.05	0.68	-0.27
South Korea	10.32	14.56	1.45	11.59	18.12	2.17	-0.49
Suriname	0.00	0.00	0.00	0.04	5.53	0.00	0.00
Taiwan	7.22	8.97	0.58	13.92	9.63	1.27	-0.07
Thailand	1.46	15.39	0.22	2.14	16.10	0.35	-0.05
Turkey	0.00	0.00	0.00	0.51	62.86	0.25	-0.20
United Arab Emirates	3.77	2.59	0.11	1.39	-1.51	-0.01	-0.13
United Kingdom	0.00	0.00	0.00	0.01	-0.48	-0.00	-0.00
United States	5.12	1.03	0.05	0.17	44.49	0.06	-0.49
Cash	8.58	-0.15	-0.02	0.00	0.00	0.00	-0.74
Total	100.00	6.37	6.37	100.00	9.70	9.70	-3.33

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 1 of this document. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Driehaus Emerging Markets Opportunities 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. 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.

TERMS: **Downside Capture** is the down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. **Upside Capture** is the up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100. **Effective duration** takes into account that expected cash flows will fluctuate as interest rates change. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. ^oIncludes any other non-equity or fixed-income security types. **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. **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.

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.

Foreside Financial Services, LLC, Distributor