

Driehaus Emerging Markets Growth Fund Summary

4TH QUARTER 2020

Market Overview

Emerging markets (EM) expanded for the third straight quarter after the selloff in March. The MSCI EM Index posted a total return of 19.70% in the fourth quarter, above the S&P 500 12.15% return and the MSCI World Index 14.07% return.

The MSCI EM Index returned 18.31% in 2020, in-line with the 18.40% return of the S&P 500 but better than the MSCI World Index (16.50%). 2020 was the second consecutive positive year for EM returns and the fourth positive year out of the last five.

Global markets rallied sharply in November after initial vaccine results came in above expectations, showing efficacy rates north of 90%. The positive vaccine results enabled markets to begin discounting a reopening of the global economy in 2021 even as new cases continued to rise.

On November 9th, the first trading session after the Pfizer vaccine news, interest rates spiked higher and there was a violent factor unwind. BofA's momentum factor index fell 6% on that day, a 10 standard deviation move. Cyclical, value, and EM stocks also benefitted from the rotation this initiated.

Exhibit 1: 2020 Normalized Price Appreciation for MSCI EM Index (white), S&P 500 (blue), and MSCI World Index (green)



Source: Bloomberg

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The US Dollar continued to weaken throughout the fourth quarter, generating positive returns for most developed and emerging market currency pairs. The USD has been under pressure as the Fed's average inflation targeting framework commits them to not raising rates until inflation overshoots their 2% target.

The USD weakness was further amplified by the election win of Joe Biden, which prompted rising expectations for more fiscal stimulus. Additionally, the US current account deficit expanded to the widest level since 2008 as demand for key exports like services, aircraft, and tourism dried up while domestic demand for imported goods surged. By the end of the year, the MSCI EM Currency Index was nearing all-time high levels. Particularly important for EM was the near 7% appreciation in the Chinese Yuan on the year.

Oil prices trended higher during the fourth quarter despite weaker demand. Organization of the Petroleum Exporting Countries (OPEC) was able to overcome the competing interests of its member states and agreed to delay production increases. In addition to energy prices, USD weakness and rising growth expectations supported industrial metals, precious metals, and agricultural commodities.

The Chinese government shocked the world by scuttling the highly anticipated IPO of fintech company Ant Group at the last minute. They subsequently published a draft paper outlining new anti-monopoly guidelines for internet companies. The primary focus of the regulation is to restrict ecommerce companies from forcing merchants into exclusive supply agreements (i.e. forbidding them from selling goods on multiple competing ecommerce platforms).

Predictably, given this regulatory clampdown, China lagged the overall MSCI EM Index in the quarter. However, relative performance was also a function of how China has already managed to get a handle on Covid-19 and normalize its economy. Therefore, they did not stand to benefit as much at the margin from a vaccine as some other countries. Brazil, Colombia, Indonesia, Mexico, Poland, and Turkey all saw at least 30% returns in USD during the quarter.

Performance Review

The Driehaus Emerging Markets Growth Fund returned 17.85% in the fourth quarter, below the 19.70% return of the MSCI EM Index. For the year 2020, the Fund returned 27.34%, ahead of the 18.31% return of the MSCI EM Index.¹

Health Care was the top contributing sector during the fourth quarter. The Fund benefitted from its China biotech and contract research organization (CRO) holdings. Local biotech firms were rewarded by the market for showing an increasing ability to move up the value chain and develop innovative drugs.

¹Performance Disclosure

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The Materials sector was the largest detractor from relative performance. The Fund was underweight the sector, which outperformed. Additionally, the Fund's holding in a Chinese cement producer underperformed after competitors announced new capacity expansion plans.

On a country basis, Taiwan generated the highest positive attribution, led by the Fund's semiconductor holdings. The entire semiconductor industry is experiencing strong demand and tight supply thanks to the launch of 5G smartphones, robust notebook and tablet sales as a result of work/learn-from-anywhere, and a rebound in chip demand from cyclical industries like autos and industrials. Brazil was the biggest detractor as the Fund did not own large energy and materials companies and was underweight financials, all of which outperformed.

Outlook and Positioning

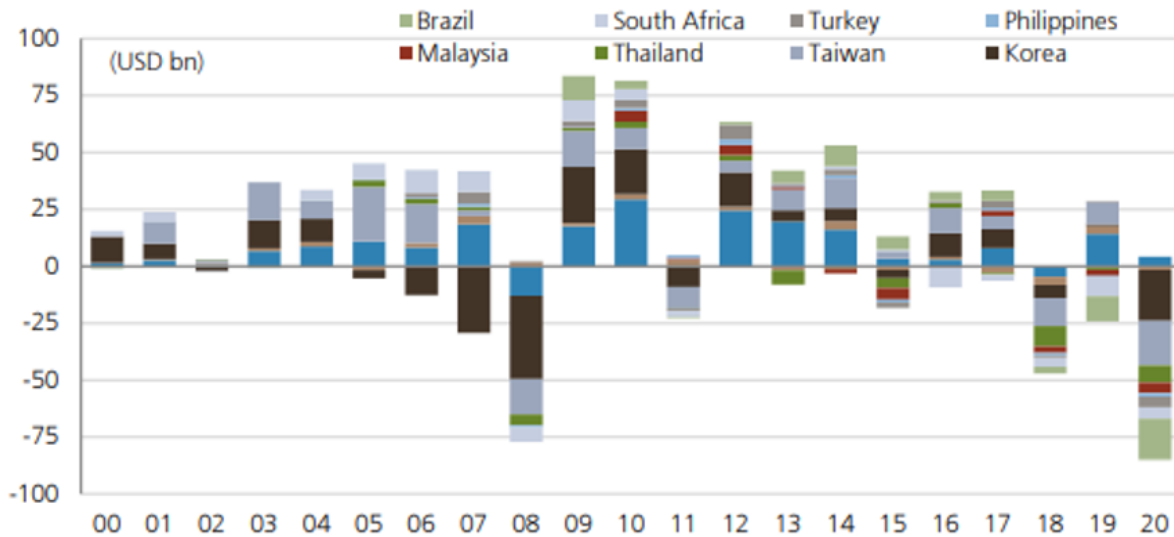
EM equities appear well positioned for 2021. The pace of the vaccine rollout and new strains of Covid-19 complicate the short-term outlook, but there are several tailwinds in the medium-term. First, EM equities have historically exhibited a strong negative correlation with the US Dollar. Second, a rebound in global growth and trade would provide support to EM economies. Finally, low valuation and light positioning suggest there is meaningful room for further upside.

The USD has already depreciated against most major developed and emerging market currency pairs. While there could be some recovery in the USD as domestic growth expectations rebound, we do not expect USD strength to persist. This is principally a function of US monetary and fiscal policy, as discussed above. Additionally, the USD sat at an all-time expensive level on a real effective exchange rate (REER) basis as recently as May. Economic growth and trade should normalize as the global economy recovers from Covid-19. In addition to a reopening of the economy, growth will be supported by historically high consumer savings, which are likely to be increased further with more stimulus payments. A shift away from unilateral trade restrictions is also likely to support the global economy. These dynamics can further support manufacturing demand and commodity prices, critical drivers of emerging economies.

Indeed, macroeconomic data indicates the rebound has already begun. Global manufacturing PMI is in expansionary territory and hit a three-year high in December. Exports from Korea and Taiwan, both dependable indicators of global demand, are growing by double-digits on a year over year basis. Citi economists expect the GDP of EM countries to expand by 6.2% in 2021 after falling by 2% in 2020.

The third set of factors that could support EM going forward are light positioning and low valuation. 2020 saw the largest outflows in EM since 2008 as risk-aversion increased during the pandemic. The outflows were sharpest in the first half of the year but started to turn positive in November after the vaccine announcements.

Exhibit 2: Annual foreign flows into major EM equities ex-China



Source: Macrobond, UBS

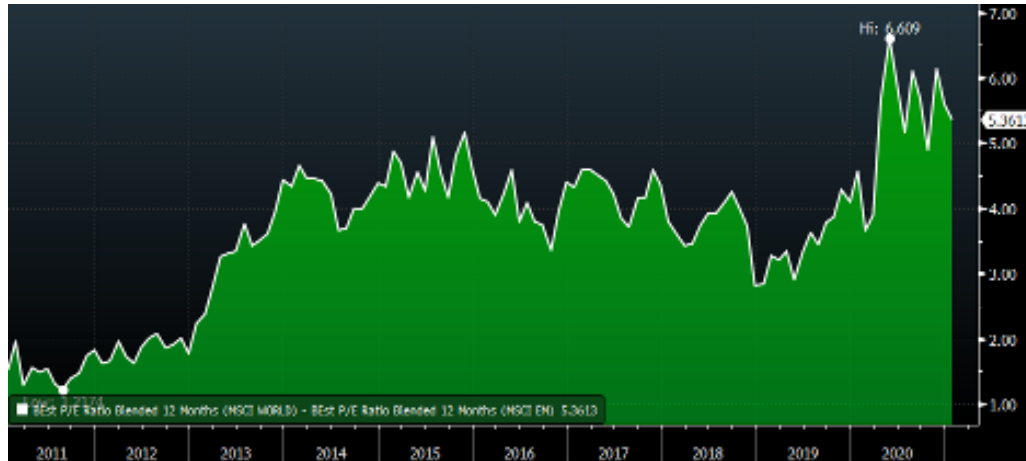
We do not expect valuation, absolute or relative, to act as a trigger for EM outperformance on its own. But after a decade of underperformance we think there is substantial headroom for EM to outperform as the global economy rebounds.

Exhibit 3: Relative performance of MSCI EM Index vs. MSCI World Index



Source: Bloomberg

Exhibit 4: Forward PE Spread between MSCI World Index and MXEF EM peaked in 2020 but remains extended



Source: Bloomberg

If historical patterns hold, we would expect the above dynamics to play out rather predictably. Regionally, we would expect Latin America (LatAm) and Europe, the Middle East and Africa (EMEA) to outperform Asia as these economies are more commodity-exposed and are more reliant on external funding. These factors give them higher sensitivity to the global economic cycle and fund flows. Intuitively, we would expect cyclical sectors to outperform defensive ones. Similarly, we would expect small caps to outperform large caps.

We don't disagree with these ideas and think they are more likely than not to occur if we have gotten the broad-brush strokes of 2021 correct. However, we also think some nuance can get lost when speaking about markets in this way (not to mention usually when the common knowledge is so widely accepted something unexpected happens).

Clearly, higher global growth and manufacturing would help industrials and commodities more than staples, especially when considering where relative valuations sit today. The reopening of the global economy would of course benefit the retail and travel industry more than it will utilities.

However, we would caution against applying a mean reversion lens to everything. As we have argued in previous commentaries, we think Covid-19 has acted to accelerate many structural changes that were already in place, such as what kind of media we engage with and how we consume it. We believe the pandemic has permanently altered how we work, live, and communicate. And it has become even more clear that technology is the critical driver of the 21st century economy. While these changes have received much attention from everyone, we think the long-term impact of 2020 cannot be truly understood until more time passes. Most importantly, we don't think any of these dynamics fit neatly into the top-down narratives we just mentioned.

Driehaus Emerging Markets Growth Fund

Given that, we are not making wholesale changes to the Fund’s positioning. We do expect to find more opportunities in the more cyclical sectors and high-beta countries. Indeed, the Fund increased its weight during the quarter in financials and industrials at the expense of consumer staples and healthcare. On a country basis, the Fund increased its exposure to Brazil, Mexico, Russia, and South Africa.

Our philosophy remains focused on identifying positive second-derivative changes in the earnings outlook rather than a specific top down allocation. We believe that our process is well-suited to adapt to changes in market leadership as we look for where the best growth opportunities are emerging. We look forward to continuing this work on your behalf and thank you for your trust.

– Driehaus Emerging Markets Growth Team

Driehaus Emerging Markets Growth Fund

% Month-End Performance (as of 12/31/20)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Investor Class: DREGX	7.21	27.34	27.34	10.15	15.06	6.50	11.98
Institutional Class: DIEMX ¹	7.23	27.62	27.62	10.39	15.22	6.58	12.01
MSCI Emerging Markets Index (ND) ² (Benchmark)	7.35	18.31	18.31	6.17	12.81	3.63	*
MSCI Emerging Markets Growth Index (ND) ³	6.22	31.33	31.33	10.33	16.23	6.21	*

% Quarter-End Performance (as of 12/31/20)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Investor Class: DREGX	17.85	27.34	27.34	10.15	15.06	6.5	11.98
Institutional Class: DIEMX ¹	17.92	27.62	27.62	10.39	15.22	6.58	12.01
MSCI Emerging Markets Index (ND) ² (Benchmark)	19.70	18.31	18.31	6.17	12.81	3.63	*
MSCI Emerging Markets Growth Index (ND) ³	16.83	31.33	31.33	10.33	16.23	6.21	*

Top 10 Holdings⁴ (as of 11/30/20)

Company	% of Fund
Tencent Holdings Ltd.	7.4
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	6.2
Alibaba Group Holding Ltd. Sponsored ADR	4.6
Samsung Electronics Co., Ltd.	4.4
HDFC Bank Limited Sponsored ADR	2.2
Advanced Micro Devices, Inc.	1.7
NIKE, Inc. Class B	1.6
Reliance Industries Limited	1.5
MercadoLibre, Inc.	1.4
Tata Consultancy Services Limited	1.4

Annual Operating Expenses⁵

	DREGX	DIEMX
Gross Expenses	1.43%	1.22%
Net Expenses	1.43%	1.22%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance. Data as of 12/31/20.

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^{*}The inception of the fund predates the inception of the index. ¹Institutional Class performance is that of the Investor Class from December 31, 1997 through the inception of the Institutional Class on July 17, 2017, and actual Institutional Class performance thereafter. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. 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.

³The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth 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.

⁴Holdings subject to change. ⁵Represents 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.

Driehaus Emerging Markets Growth Fund

Sector Attribution 4th Quarter – 9/30/20 to 12/31/20

	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index (ND) 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	10.98	10.32	1.30	12.45	11.56	1.57	0.07
Consumer Discretionary	17.59	6.81	1.45	19.68	7.55	1.74	0.18
Consumer Staples	8.13	17.72	1.42	5.91	16.70	0.98	-0.02
Energy	1.97	-10.02	-0.29	5.15	14.93	0.74	-0.43
Financials	15.10	28.24	4.15	17.70	24.37	4.23	0.39
Health Care	5.42	30.70	1.55	4.38	19.18	0.85	0.46
Industrials	5.94	22.88	1.30	4.36	21.35	0.92	0.04
Information Technology	23.69	31.85	7.20	18.99	34.19	6.06	0.21
Materials	4.42	10.43	0.52	7.18	29.84	2.04	-1.02
Real Estate	0.62	-21.42	-0.09	2.24	6.07	0.16	0.09
Utilities	0.00	0.00	0.00	1.97	21.12	0.41	-0.03
Cash	6.13	-0.16	-0.01	0.00	0.00	0.00	-1.13
Other	0.00	-0.56	-0.59	0.01	-2.95	0.00	-0.60
Total	100.00	17.90	17.90	100.00	19.70	19.70	-1.80

Data as of 12/31/20.

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

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Driehaus Emerging Markets Growth Fund

Sector Attribution 1-Year – 12/31/19 to 12/31/20

	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index (ND) 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	12.85	51.91	9.06	12.60	27.45	4.45	3.90
Consumer Discretionary	16.11	36.78	7.97	17.31	36.68	7.85	0.32
Consumer Staples	9.90	17.06	1.50	6.28	10.61	0.65	0.16
Energy	3.41	-24.03	-1.66	5.94	-15.42	-1.44	0.71
Financials	16.66	-4.19	-7.43	19.83	-8.23	-5.50	1.17
Health Care	5.23	107.11	5.11	3.90	52.79	2.27	2.53
Industrials	5.09	30.20	1.34	4.74	4.91	-0.15	1.27
Information Technology	19.35	61.43	12.55	17.50	60.12	9.59	1.66
Materials	4.16	25.27	2.12	7.04	24.92	1.73	0.24
Real Estate	0.71	-64.94	-1.05	2.59	-16.89	-0.83	0.05
Utilities	0.25	-64.79	-0.23	2.27	-5.31	-0.32	0.15
Cash	6.29	-1.35	-0.11	0.00	0.00	0.00	-1.21
Other	0.00	-1.38	-1.66	0.01	-2.94	0.00	-1.76
Total	100.00	27.51	27.51	100.00	18.31	18.31	9.21

Data as of 12/31/20.

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

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Driehaus Emerging Markets Growth Fund

Country Performance Attribution 4th Quarter – 9/30/20 to 12/31/20

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index (ND) 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	1.15	54.42	0.49	0.12	21.15	0.03	0.26
Brazil	4.27	23.87	0.97	4.85	37.00	1.65	-0.55
Canada	0.28	-4.36	-0.03	0.00	0.00	0.00	-0.10
Cayman Islands	0.84	-8.12	0.25	0.58	1.92	0.02	0.19
Chile	0.00	-1.88	-0.01	0.51	28.45	0.14	-0.05
China	28.24	9.13	2.85	36.42	11.26	4.50	0.10
Colombia	0.00	0.00	0.00	0.17	48.70	0.08	-0.04
Cyprus	0.00	0.00	0.00	0.01	-7.22	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.09	34.12	0.03	-0.02
Egypt	0.51	-10.87	-0.06	0.10	-5.00	-0.01	-0.14
France	1.20	16.66	0.21	0.00	0.00	0.00	-0.04
Germany	1.24	31.88	0.40	0.00	0.00	0.00	0.16
Greece	0.00	0.00	0.00	0.11	16.37	0.02	0.00
Hong Kong	7.98	16.66	1.39	3.52	14.10	0.50	0.02
Hungary	0.73	49.58	0.32	0.20	39.19	0.07	0.14
India	11.61	23.17	2.63	8.48	21.04	1.78	0.25
Indonesia	1.23	32.57	0.37	1.34	31.78	0.41	-0.02
Japan	0.53	21.12	0.11	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.10	-0.54	0.00	0.02
Kuwait	0.00	0.00	0.00	0.17	1.31	0.01	0.03
Luxembourg	0.00	0.00	0.00	0.09	-2.26	0.00	0.01
Malaysia	0.35	-9.39	-0.04	1.63	10.08	0.17	0.04
Mexico	0.89	33.39	0.31	1.71	31.04	0.51	-0.06
Netherlands	1.24	10.00	0.13	0.34	6.27	0.02	-0.06
Pakistan	0.00	0.00	0.00	0.02	7.70	0.00	0.00
Peru	0.00	0.00	0.00	0.17	24.52	0.04	-0.01
Philippines	0.00	0.00	0.00	0.76	22.20	0.17	-0.02
Poland	0.50	10.40	0.01	0.61	20.23	0.12	-0.10
Qatar	0.00	0.00	0.00	0.75	2.38	0.02	0.13
Romania	0.00	0.00	0.00	0.03	53.88	0.01	-0.01
Russia	1.25	9.24	0.22	2.38	25.84	0.58	-0.13
Saudi Arabia	0.00	0.00	0.00	2.64	6.52	0.18	0.33
Singapore	1.23	28.12	0.32	0.02	27.07	0.01	0.07
South Africa	0.53	4.51	0.04	3.48	22.07	0.77	-0.15
South Korea	9.53	38.07	3.36	12.53	38.27	4.41	-0.51
Switzerland	0.17	5.98	0.04	0.00	0.00	0.00	0.01
Taiwan	10.33	28.94	2.92	12.67	23.15	2.84	0.53
Thailand	0.00	0.00	0.00	1.82	25.48	0.45	-0.10
Turkey	0.00	0.00	0.00	0.35	30.26	0.10	-0.03
United Arab Emirates	0.00	0.00	0.00	0.54	10.62	0.06	0.04
United Kingdom	0.03	-0.89	0.00	0.07	7.09	0.01	-0.01
United States	8.02	14.74	1.30	0.58	2.34	0.02	-0.24
Cash	6.13	-0.16	-0.01	0.00	0.00	0.00	-1.13
Other	0.00	-0.56	-0.59	0.00	0.00	0.00	-0.59
Total	100.00	17.90	17.90	100.00	19.70	19.70	-1.80

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Driehaus Emerging Markets Growth Fund

Country Performance Attribution 1-Year – 12/31/19 to 12/31/20

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index (ND) 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	1.01	173.41	1.07	0.13	12.69	0.01	1.26
Brazil	5.08	-32.07	-3.39	5.40	-19.02	-2.62	-0.57
Canada	0.78	14.62	0.80	0.00	0.00	0.00	0.87
Cayman Islands	0.44	-7.47	0.32	0.48	64.85	0.32	-0.23
Chile	0.19	5.37	0.12	0.60	-5.59	-0.10	0.17
China	30.06	52.38	18.89	35.07	31.63	13.32	7.08
Colombia	0.12	-21.73	-0.16	0.22	-18.96	-0.16	0.03
Cyprus	0.00	0.00	0.00	0.00	-7.22	0.00	-0.03
Czech Republic	0.00	0.00	0.00	0.11	-3.98	-0.02	0.01
Egypt	0.68	-26.09	-0.33	0.12	-22.47	-0.05	-0.37
France	0.53	-2.82	0.13	0.00	0.00	0.00	-0.18
Germany	0.33	27.67	0.39	0.00	0.00	0.00	0.11
Greece	0.44	-26.72	-0.44	0.17	-26.93	-0.12	-0.08
Hong Kong	7.31	22.88	2.40	3.75	10.30	0.39	0.48
Hungary	0.85	-18.53	-0.57	0.23	-11.66	-0.09	-0.48
India	9.89	5.69	-1.24	8.29	15.55	0.46	-1.25
Indonesia	1.49	-6.80	-0.77	1.51	-8.09	-0.61	0.00
Japan	0.72	54.53	0.39	0.00	0.00	0.00	0.29
Jersey	0.00	0.00	0.00	0.09	84.19	0.07	-0.07
Kuwait	0.00	0.00	0.00	0.04	1.31	0.01	0.00
Luxembourg	0.00	0.00	0.00	0.06	-13.38	-0.01	-0.01
Malaysia	0.61	-2.05	0.03	1.74	3.66	0.05	0.15
Mexico	1.44	-21.77	-0.75	1.86	-1.85	-0.49	-0.28
Netherlands	1.40	57.68	1.33	0.17	3.07	0.00	0.86
Pakistan	0.00	0.00	0.00	0.02	-17.07	-0.01	-0.02
Panama	0.06	-20.60	-0.05	0.00	0.00	0.00	-0.06
Peru	0.00	0.00	0.00	0.21	-18.01	-0.11	0.10
Philippines	0.21	-35.23	-0.50	0.81	-3.44	-0.14	-0.04
Poland	1.01	65.30	1.01	0.71	-8.23	-0.11	0.90
Qatar	0.00	0.00	0.00	0.85	-2.43	-0.02	0.13
Romania	0.00	0.00	0.00	0.04	-21.76	-0.03	0.00
Russia	2.65	-37.34	-1.58	2.95	-13.86	-0.72	-0.57
Saudi Arabia	0.00	0.00	0.00	2.59	0.71	0.17	0.43
Singapore	1.24	200.11	1.49	0.03	-9.90	-0.01	1.41
South Africa	0.69	-40.35	-0.98	3.75	-3.75	-0.66	0.47
South Korea	8.02	47.30	5.30	11.91	44.64	4.98	-0.52
Switzerland	0.37	16.93	0.17	0.00	0.00	0.00	0.13
Taiwan	9.63	72.50	6.74	12.40	40.99	4.87	2.09
Thailand	0.57	-29.42	-0.55	2.12	-11.68	-0.39	0.28
Turkey	0.02	-16.58	-0.07	0.41	-8.76	-0.12	0.03
United Arab Emirates	0.23	-53.84	-0.61	0.55	-0.93	-0.02	-0.33
United Kingdom	0.14	-19.59	-0.17	0.08	57.44	0.05	-0.21
United States	5.51	16.33	0.84	0.54	24.29	0.20	0.04
Cash	6.29	-1.35	-0.11	0.00	0.00	0.00	-1.14
Other	0.00	-1.38	-1.66	0.00	0.00	0.00	-1.69
Total	100.00	27.51	27.51	100.00	18.31	18.31	9.21

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 7. 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 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 January 19, 2021 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 19, 2021 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.

Stocks of medium-sized companies tend to be more volatile in price than those of larger companies and may have underperformed the stocks of small and large companies during some periods. In addition, investments in medium-sized companies may be more susceptible to particular economic events or competitive factors than are larger, more broadly diversified companies. 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 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