Driehaus Small/Mid Cap Growth Fund Summary

4TH QUARTER 2020

Market Overview

In the fourth quarter, US equities continued to shine. The market consolidated in October ahead of the US national election and then rocketed higher in November and December. In fact, the quarter was record setting. The month of November was the strongest month ever for the small cap Russell 2000 Index as it gained 18.4%. Then the market followed through in December, making the three-month period the best quarter ever for the Russell 2000, up 31.4%. The strength over the final two months was partially due to the lifted overhang and clarity following the US election, but mostly due to the robust efficacy of the two leading COVID-19 vaccines reported in November. COVID has been the dominant theme all year and the prospect of vaccines vanquishing the virus sets up a likely and long-awaited economic reopening in the months ahead in 2021.

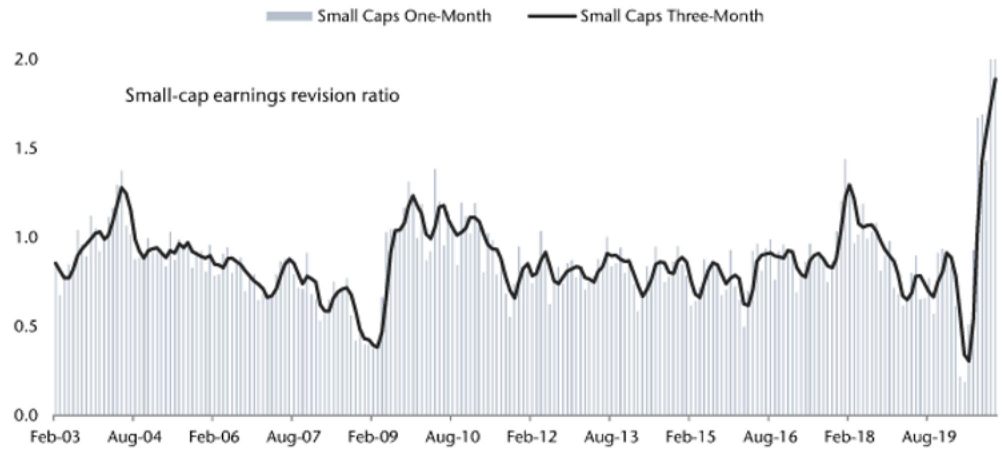
2020 was certainly a year unlike any other. The global pandemic ended the longest bull market in modern history, caused a severe recession, a bear market and a public health crisis on a global scale. Work, school and nearly all aspects of daily life were disrupted and went virtual. Political discord and social unrest reached their worst levels in decades. Monetary and fiscal stimulus programs were record setting in size and scope. The year started off "normal", then quickly saw a near complete economic shutdown and collapse due to social distancing restrictions and quarantines, followed by a stunning economic recovery overall (but of course, not for all) despite various levels of continued COVID restrictions. As the year concluded, optimism for a return to normalcy rose as safe, effective vaccines were developed in record time. Along the way, the Russell 2000 experienced its worst quarter ever in the first quarter and its best quarter ever in the fourth quarter, to complete the year 2020 up 20%.

The outlook as we start the new year continues to be positive for the market as vaccine efficacy of around 95% for the two leading candidates is a near best case scenario. This is expected to result in a much quicker return to normalcy and a rapid economic reopening. As the vaccines are distributed over the next several months COVID case levels should decline, perhaps sharply, economic restrictions should ease as we enter the spring and summer months and ultimately, we should reach herd immunity. The equity market is a forward-looking mechanism and it likely will continue to price in better economic growth and stronger earnings that will get a sustained boost from the process of reopening.

This sanguine scenario should continue to be bullish for equities, but the recovery path won't occur in a straight line. Vaccine distribution and public uptake on a national and global scale are difficult and requires complicated and coordinated logistics. In the US, federal agencies, states, and many different organizations and companies, in disparate industries, must work together. The public must also do its part to make the distribution and uptake successful. As of early January, after several weeks of distribution, the pace of uptake is already behind expectations. However, the pace of inoculations is picking up quickly and while there will likely be additional stumbles ahead, the number of vaccines administered should grow rapidly.

Despite possible short-term volatility, the intermediate-term outlook is quite encouraging as the economy exits a recession and enters what should be a new post-COVID expansion. Monetary policy is very supportive of underlying conditions and the performance of equities is generally tied to the rising level of earnings. Heading into 2021, we see several key drivers of strong economic and earnings improvement (Exhibit 1), including: massive stimulus, decades-low inventories in many key industries (Exhibit 2), decades-high levels of savings (Exhibit 3) and household net worth gains, improving employment and massive pent up consumer demand. We expect these drivers to fuel mid-single digit GDP growth, possibly reaching the 6-7% range, driven by the consumer. Historically, equities do well in the initial year of a new economic expansion and small caps typically outperform large caps entering a new expansion.

Exhibit 1: The Earnings Revision Ratio in Small is Strong

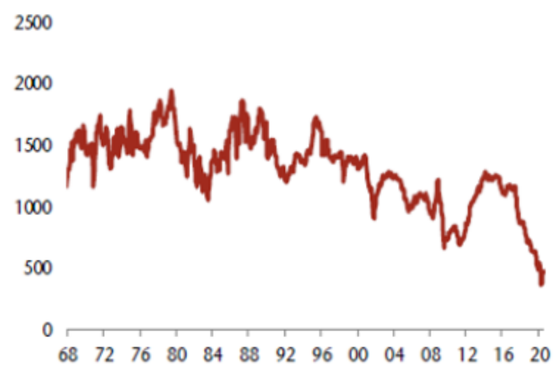


Source: FactSet, FTSE Russell, Jefferies. The earnings revision ratio is a company may revise its earnings guidance upwards or downwards late in the quarter if its outlook changes. The ratio takes these changes into account.

Exhibit 2: Low Inventory in Many Key Industries

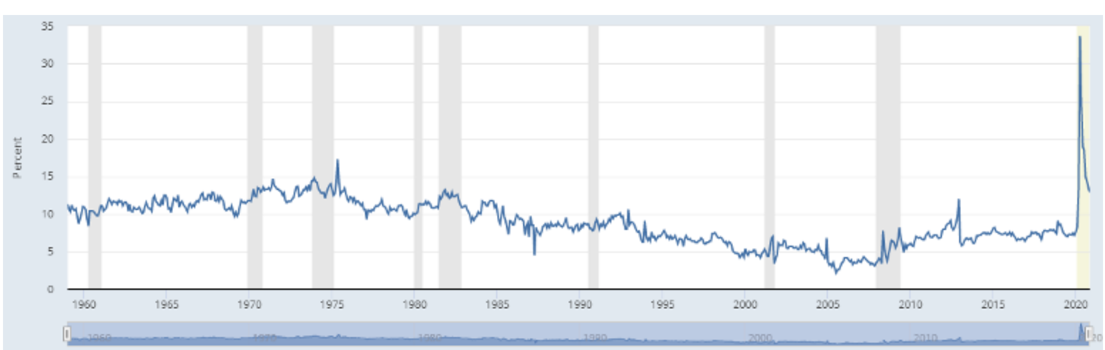
Housing Inventory Estimate - Vacant Housing Units, Thousands of Units

United States Auto Unit Inventory Level SA



Source: Bloomberg, Jefferies

Exhibit 3: Multi-decade High Level of Savings



Source: U.S. Bureau of Economic Analysis I U.S. recessions are shaded; the most recent end date is undecided.

Inflation expectations – cyclical or secular?

Inflation is one key debate for many market participants right now. While we don't have all the answers on inflation, we are monitoring it carefully. Here are some items to consider.

With the trillions of additional liquidity created since the start of the pandemic, an extremely accommodative monetary policy environment, further fiscal stimulus and cyclical forces such as, supply disruptions, low inventories and pent up demand it seems like we have the perfect mix for inflation to accelerate. Inflation typically rises as the economy enters a new economic expansion and it rose after the 1918-1919 pandemic. Inflation leads to higher interest rates. So certainly, it is one of the chief market concerns as we enter 2021.

While inflation and interest rates still currently remain low, some pickup in both should be expected. The inflation rate is still below the Fed's 2% target and the Fed has said they will let inflation even exceed their 2% target before they would consider raising interest rates. Recently Chairman Powell said, "there are significant disinflationary pressures around the world. It's not going to be easy to have inflation move up...It's going to take some time." A concern is that the Fed is complacent as are other key central banks and inflation will go unchecked, leading to a stubbornly high inflation rate comparable to the 1970s.

While we do expect inflation to pick up, we believe we have a long way to go before that negative scenario would play out. There are still secular forces at work that keeping a lid on inflation, such as: digital transformation via technology and the Internet, aging demographics and globalization. There is also tremendous slack in the labor force and labor typically makes up 2/3rds of corporate costs. These are secular, multi-year forces that have caused disinflation for years now.

Even if the new economic expansion boosts wages and commodity prices, it is likely to be cyclical inflation as opposed to secular, we believe. This could be a tailwind for equities in general and for small caps specifically. It could be positive for pricing power with many companies not having had pricing power for a while.

Performance Review

For the December quarter, despite strong absolute returns, the Driehaus Small/Mid Cap Growth Fund underperformed its benchmark. The Fund had a 23.39% return, net of fees, while the Russell 2500 Growth Index experienced a gain of 25.89%. The Fund outperformed the S&P 500 which grew 12.15%.[1]

Since inception of the fund (5/2/2020), the Fund returned 74.23%, outperforming the Russell 2500 Growth Index which experienced a gain of 62.63%. The Fund also outperformed the other major indices, such as the Russell 2000 which gained 58.06% and the S&P 500 which grew 34.28%.

[1]Performance 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.**

By sector, the Fund's absolute performance was broad based with most sectors posting positive absolute performance. Much of the total contribution to returns for the quarter came from (in order of magnitude) technology, consumer discretionary, healthcare, industrials and communication services. The relative underperformance for the quarter came from (in order of magnitude) healthcare and industrials. Communications, technology and consumer discretionary were relative outperformers.

Technology overall is benefitting greatly from the pandemic as it accelerates the digital transformation of the economy. Adoption of cloud software, outsourced IT services and increased data consumption and ecommerce were already experiencing secular adoption curves. The sector was a strong, positive contributor but a slight relative underperformer. The outlook for tech is for continued strength given positive demand and secular trends, promising innovation as well as a strong IPO market.

The consumer discretionary sector experienced strong percentage gains and it was the portfolio's largest sector overweight vs the benchmark. As the economy reopened and the labor market started to recover, the benefits of stimulus and pent-up demand drove healthy consumer spending that was better than expectations. Ecommerce continued to grow versus traditional brick and mortar retail as social distancing and other restrictions remain in place. Notable outperformers during the quarter came from home furnishing companies, a brand name footwear company, casino/gaming operators and outdoor product companies. While homebuilders and building materials companies still have robust fundamentals given the positive supply/demand imbalance for homes, the group's stock performance was held back by the rise in interest rates (even though mortgages rates remain near record lows).

Healthcare's strong absolute performance was led by strong gains in biotech as several stocks reacted positively to newly reported clinical data that demonstrated robust efficacy and safety while others appreciated ahead of upcoming data. Also, one long held cardiology holding was acquired at a healthy premium by a major pharma company, during the quarter, which nicely added to returns.

The industrial sector also performed well. Outperformance came from alternative energy, such as solar, wind, liquefied natural gas (LNG) and hydrogen companies. Machinery, transports and other cyclical related stocks also performed well.

Communications services performed well on an absolute and relative basis. Performance was led by social media companies, ecommerce and streaming video content platform companies.

Outlook & Positioning

The recent news of two highly effective COVID-19 vaccines and their distribution are the key developments needed to bring an end to the pandemic that has overwhelmed nearly everything since the first quarter of 2020. The pace of the distribution of the vaccines will determine when and to what degree society, daily life and the economy will reopen and return to normal. Based on the projected number of doses to be manufactured and the number of people (in the US) that need to be inoculated, even with a slow rollout thus far, there should be a dramatic decline in cases and social distancing restrictions during the second quarter and into the summer.

This time estimate is of course imprecise as there are many nuances that will impact the timing of the economy reopening. These include logistics, distribution, the public's willingness to take the vaccines, the actual number of already infected people, the efficacy of a third vaccine and negative surprises, etc. An effective rollout that vaccinates 30-40% of the US adult population could get the country close to herd immunity by late spring or early summer. 30-40% assumes the actual number of people of infected is approximately 2x the number of confirmed official cases (so potentially 15% of the population) and individuals under the age of 18 are excluded (the two approved vaccines are not approved for that age group which equals nearly 20% of the US population).

A successful vaccine rollout will lead to a robust reopening and a sustained new economic cycle. We anticipate broad participation from most sectors and industries, including both secular growth and cyclical companies. Low inventories in housing, autos and across the broader industrial sector should further support accelerating growth. High savings rates, healthy household balance sheets and continued very highly accommodative monetary policy also contribute to a positive backdrop.

In terms of portfolio positioning, technology is our largest absolute weight, followed by closely by healthcare, then consumer discretionary, industrials and communication services. Versus the index, the Fund is overweight consumer discretionary, communication services, industrials and energy. It is equalweight technology and underweight health care and consumer staples.
Overall, we see many dynamic investment opportunities in improving or sustainable industries, many of which fit our investment philosophy of companies exhibiting positive growth inflections, differentiation, market share gains, growing revenues and expanding margins and earnings, which will likely lead to expectations being exceeded over time.

Driehaus Small/Mid Cap Growth Fund

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

			Annualized				
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
Driehaus Small/Mid Cap Growth Fund	**7.42**	**74.23**	**n/a**	**n/a**	**n/a**	**n/a**	**74.23**
Russell 2500® Growth Index[2]	8.6	62.63	n/a	n/a	n/a	n/a	62.63

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

			Annualized				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
Driehaus Small/Mid Cap Growth Fund	**23.39**	**74.23**	**n/a**	**n/a**	**n/a**	**n/a**	**74.23**
Russell 2500® Growth Index[2]	25.89	62.63	n/a	n/a	n/a	n/a	62.63

Top 5 Holdings[3] (as of 11/30/20)

Company	% of Fund
Roku, Inc. Class A	3.3
Invitae Corp.	2.3
MongoDB, Inc. Class A	2.1
RingCentral, Inc. Class A	1.9
Kinsale Capital Group, Inc.	1.7

Annual Operating Expenses[4]

Gross Expenses	3.86%
Net Expenses	0.95%

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

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[1]Inception Date: 5/1/2020. [2]Benchmark: The Russell 2500® Growth Index measures the performance of those Russell 2500® Index companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. An investor cannot invest directly in an index. [3]Holdings subject to change. [4]Represents 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 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 0.95% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or May 1, 2023. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period of three years subsequent to the Fund's commencement of operations on May1, 2020, 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.

Driehaus Small/Mid Cap Growth Fund

Sector Performance Attribution 4th Quarter – 9/30/20 to 12/31/2020

	Driehaus Small/Mid Cap Fund Composite (Port) (%)		Russell 2500 Growth Index[1] (Bench) (%)		Attribution Analysis (%)		
GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	7.10	2.97	2.43	0.53	-0.18	1.43	1.25
Consumer Discretionary	18.22	4.10	12.18	2.88	-0.09	-0.29	-0.37
Consumer Staples	0.93	-0.13	2.89	0.30	0.30	-0.23	0.07
Energy	0.14	-0.03	0.10	0.03	-0.03	-0.08	-0.11
Financials	4.16	1.03	4.10	0.73	-0.08	0.27	0.19
Health Care	23.55	3.55	29.61	7.54	0.04	-2.44	-2.40
Industrials	17.51	3.20	11.84	3.04	-0.02	-1.28	-1.30
Information Technology	23.98	7.84	30.16	9.50	-0.37	0.68	0.31
Materials	1.86	0.15	3.05	0.59	0.08	-0.23	-0.15
Real Estate	0.00	0.00	2.61	0.47	0.20	0.00	0.20
Utilities	0.69	0.32	1.04	0.24	0.00	0.14	0.14
Cash	1.86	0.00	0.00	0.00	-0.62	0.00	-0.62
Other	0.00	-0.14	0.00	0.00	-0.16	0.00	-0.16
Total	100.00	22.87	100.00	25.83	-0.94	-2.02	-2.96

Data as of 12/31/20

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

[1]The Russell 2500® Growth Index measures the performance of those Russell 2500® Index companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends.

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.

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.

Driehaus Small/Mid Cap Growth Fund

Sector Performance Attribution 1-Year – 12/31/19 to 12/30/20

	Driehaus Small/Mid Cap Fund Composite (Port) (%)		Russell 2500 Growth Index[1] (Bench) (%)		Attribution Analysis (%)		
GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	4.44	4.18	2.67	0.33	-0.51	3.26	2.75
Consumer Discretionary	17.18	10.07	12.01	3.23	1.40	1.29	2.69
Consumer Staples	0.87	-1.38	2.56	0.46	0.50	-0.99	-0.49
Energy	0.04	-0.03	0.20	-0.29	0.27	-0.13	0.14
Financials	4.94	1.55	5.08	0.19	0.01	1.10	1.11
Health Care	23.67	18.26	27.92	18.39	-0.70	3.01	2.32
Industrials	17.50	4.82	13.83	-0.66	-1.22	6.09	4.87
Information Technology	25.64	20.72	28.26	19.34	-0.29	3.84	3.55
Materials	3.00	1.44	3.23	0.09	0.03	0.78	0.82
Real Estate	0.38	-0.41	3.30	-0.98	1.37	-0.25	1.12
Utilities	0.18	0.33	0.94	0.10	0.25	0.10	0.35
Cash	2.17	0.00	0.00	0.00	0.22	0.00	0.22
Other	0.00	-0.70	0.00	0.00	-0.77	0.00	-0.77
Total	100.00	58.87	100.00	40.20	0.57	18.10	18.67

Data as of 12/31/20

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

[1]The Russell 2500® Growth Index measures the performance of those Russell 2500® Index companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends.

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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 20, 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 20, 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.

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.

Foreside Financial Services, LLC, Distributor