

Driehaus Emerging Markets Small Cap Growth Fund Summary

1ST QUARTER 2021

A Tribute To Richard,

On March 9, the world lost an investment legend, as Richard H. Driehaus passed away at the age of 78. Richard made an immense impact on the asset management industry and the city of Chicago through his investing and philanthropic endeavors. He embodied the entrepreneurial spirit of our firm and was a mentor to many of us who manage money at Driehaus. Richard preached the value of hard work, and famously quipped, "the only place success comes before work is in the dictionary." A fierce competitor, Richard constantly pushed the investment teams to achieve superior performance for our clients. Richard encouraged us to be lifelong learners and to always maintain an open mind. In December of 2008, when most of the world was reeling from the global financial crisis, Richard had the vision to provide seed capital for the launch of the Driehaus Emerging Markets Small Cap Growth Strategy. I will be forever grateful to have had the opportunity to learn from him and will strive to carry on his legacy.

Sincerely,

Chad Cleaver | Portfolio Manager



Driehaus Emerging Markets Small Cap Growth Fund

Global equity markets started the year on strong footing, as the momentum of global fiscal and monetary stimulus, along with optimism about the commencement of COVID-19 vaccinations, fueled a backdrop of rising risk appetite. However, continued strength in commodity prices and recovering economic activity began to spur inflation concerns, while the rising US growth differential relative to the rest of the world led to a strengthening of the US dollar. These macroeconomic factors drove a style rotation, which favored the value and volatility factors at the expense of growth and momentum.

The Driehaus Emerging Markets Small Cap Growth Fund returned 1.8% for the quarter, compared to a gain of 7.7% for the MSCI Emerging Markets Small Cap Index.¹

Key contributors during the quarter included Vietnam and the health care sector, while China and the industrials sector detracted from relative performance.

Vietnam arguably represents the best macro story in the world, as the combination of favorable demographics, attractive labor costs, and a highly skilled workforce has led to a surge in foreign direct investment in recent years. Moreover, Vietnam successfully mitigated COVID-19, helping the country to generate economic growth during 2020, while most economies contracted due to the macroeconomic shock brought about by the pandemic. Contributors to the fund's strong performance in Vietnam during the quarter included a software company that is benefiting from outsourcing trends and digital transformation, along with two banks that are taking advantage of growing credit demand in high margin areas such as retail lending.

The health care sector contributed positively during the quarter, as a China-based company that operates a biologics research and development platform continued to expand its pipeline and customer base, while two operators of hospitals in India generated strong performance as a result of accelerated regional expansion and leveraging digital capabilities.

After registering significant outperformance during much of 2019-2020, China was a drag on the fund's relative returns during the quarter. Notable underperformers include a software company that reported a worse than expected quarter against elevated expectations, along with a provider of lightweight aluminum auto parts and electric vehicle battery housing, which struggled amid industry-wide supply chain bottlenecks.

The industrials sector underperformed during the quarter, with laggards concentrated in China. These included a provider of hydraulic components for excavation equipment, which came under pressure due to margin concerns amid rising raw material prices, as well as an industrial automation company with a promising medium-term outlook, which succumbed to a valuation de-rating in tandem with the style rotation discussed above.

The fund remains overweight China relative to the MSCI Emerging Markets Small Cap Index. Our positions are heavily focused on innovative areas where we anticipate strong structural growth despite the uncertain global backdrop. Examples include health care companies engaged in drug development and contract research, technology companies that are benefiting from the growth of data centers and proliferation of cloud computing, and renewable energy companies that maintain strong policy tailwinds as China seeks to achieve peak carbon emissions by 2030. We balance these exposures with cyclical growth companies that we expect to benefit from infrastructure spending, such as machinery.

¹Performance 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.

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From a sector perspective, the fund is overweight information technology. Positions are concentrated in beneficiaries of themes such as rising semiconductor capex, the localization of the semiconductor industry in China, and the growth of digital transformation. We see robust demand in a number of areas, including artificial intelligence, high performance computing, auto electronics, and data centers.

The fund is underweight Korea relative to the benchmark. We are encouraged by holdings in the technology sector within the country, which are benefiting from rising capital spending in the semiconductor industry, but remain underweight the broader market due to its relatively limited breadth of earnings growth.

The fund is underweight the real estate sector relative to the MSCI Emerging Markets Small Cap Index. The property sector in China has lagged due to policy tightening, and demand has struggled to rebound in other emerging economies. Moreover, the recent rises in global interest rates have acted as a further headwind to the sector.

Overall, we remain optimistic on the outlook for emerging markets, as well as the small cap segment of the asset class, which is benefiting from trends such as innovation in the technology and health care sectors, the improving perception of local consumer brands, and the increasing emphasis on local supply chains. We remain encouraged by a broadening opportunity set, behind a healthy pipeline of new listings, as well as the combination of supportive growth conditions and equity market depth in countries such as China, India, and Taiwan.

While recent macro shifts have been headwinds to year-to-date performance for EM relative to global markets, we remain optimistic on the medium to long-term fundamental case for EM equities, expecting an eventual resumption of the US dollar downtrend that began in 2020. In this context, we find EM small cap equities attractively valued amid the improving earnings prospects as the global economy recovers from the severe macroeconomic shock associated with COVID-19.

Until next month,



Chad Cleaver, Lead Portfolio Manager
Driehaus Emerging Markets Small Cap Growth Fund

Driehaus Emerging Markets Small Cap Growth Fund

% Month-End Performance (as of 3/31/21)

	MTH	YTD	Annualized				
			1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	-3.09	1.78	75.01	11.14	11.71	6.66	12.18
MSCI Emerging Markets Small Cap Index (ND) ³ (Benchmark)	1.53	7.67	87.13	5.19	9.59	3.33	12.22
MSCI Emerging Markets Small Cap Growth Index (ND) ⁴ (Index)	0.73	7.62	90.75	6.22	8.98	3.17	11.68

% Quarter-End Performance (as of 3/31/21)

	QTR	YTD	Annualized				
			1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	1.78	1.78	75.01	11.14	11.71	6.66	12.18
MSCI Emerging Markets Small Cap Index (ND) ³ (Benchmark)	7.67	7.67	87.13	5.19	9.59	3.33	12.22
MSCI Emerging Markets Small Cap Growth Index (ND) ⁴ (Index)	7.62	7.62	90.75	6.22	8.98	3.17	11.68

Top 5 Holdings⁵ (as of 2/28/21)

Company	% of Fund
FPT Corp.	1.9
WONIK IPS CO., LTD.	1.6
Asia Commercial Joint Stock Bank	1.6
Leeno Industrial Inc.	1.6
Locaweb Servicos de Internet SA	1.5

Annual Operating Expenses⁶

Gross Expenses	1.75%
Net Expenses ⁷	1.25%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 3/31/21.

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. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. 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 Fund's predecessor limited partnership has an inception date of 12/1/2008. ²The average annual total returns of the Driehaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. The predecessor limited partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessor had been registered under the 1940 Act, its performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. ³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ⁴The Morgan Stanley Capital International Emerging Markets Small Cap Growth Index (MSCI Emerging Markets Small Cap Growth Index) is a subset of the MSCI Emerging Markets Small Cap Index and includes only the MSCI Emerging Markets Small Cap 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. ⁵Holdings subject to change. ⁶Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2020, as supplemented on December 8, 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. ⁷Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to waive a portion of its management fee and to reimburse operating expenses to the extent necessary to cap the Driehaus Emerging Markets Small Cap Growth Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, dividends and interest on short sales and other investment-related costs, 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 1.25% 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 was made, the investment adviser is entitled to reimbursement or previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap in place at the time of the waiver or expense reimbursement and below the current operating expense cap.

Driehaus Emerging Markets Small Cap Growth Fund

Sector Performance Attribution 1st Quarter – 12/31/20 to 3/31/21

	Driehaus Emerging Markets Small Cap Growth Fund (DRESX) (Port) (%)			MSCI Emerging Markets Small Cap 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	2.99	-7.46	-0.11	3.78	5.16	0.21	-0.29
Consumer Discretionary	16.65	-2.32	-0.20	12.41	10.30	1.25	-1.86
Consumer Staples	3.54	-12.79	-0.35	5.49	5.17	0.28	-0.55
Energy	1.41	27.36	0.27	2.09	4.51	0.10	0.21
Financials	8.14	21.24	1.55	10.86	11.59	1.25	0.56
Health Care	6.20	1.89	0.36	9.28	-7.21	-0.71	1.18
Industrials	14.38	-4.66	-0.63	14.63	10.45	1.51	-2.07
Information Technology	26.17	5.83	1.30	18.51	10.35	1.91	-0.95
Materials	9.86	1.75	0.15	12.06	12.00	1.39	-1.05
Real Estate	2.80	12.17	0.06	6.75	0.96	0.07	0.28
Utilities	4.47	0.19	0.00	4.13	9.41	0.39	-0.43
Cash	3.39	-2.42	-0.07	0.00	0.00	0.00	-0.29
Other	0.01	-107.35	-0.56	0.01	120.05	0.01	-0.63
Total	100.00	1.77	1.77	100.00	7.67	7.67	-5.90

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 4. 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.

Driehaus Emerging Markets Small Cap Growth Fund

Country Performance Attribution 1st Quarter – 12/31/20 to 3/31/21

MSCI Country	Driehaus Emerging Markets Small Cap Growth Fund (DRESX) (Port) (%)			MSCI Emerging Markets Small Cap 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	0.62	-4.50	-0.03	0.47	-4.43	-0.02	-0.04
Australia	0.46	34.37	0.09	0.13	28.44	0.03	0.04
Bermuda	0.00	0.00	0.00	0.06	-5.49	0.00	0.00
Brazil	9.34	-6.27	-0.59	6.10	-6.24	-0.39	-0.45
Canada	2.15	-14.58	-0.03	0.00	0.00	0.00	-0.23
Cayman Islands	0.00	0.00	0.00	0.32	23.23	0.07	-0.04
Chile	0.00	0.00	0.00	0.91	9.21	0.08	-0.03
China	20.67	-4.57	-0.47	7.28	13.14	1.04	-2.38
Colombia	0.00	0.00	0.00	0.27	-16.38	-0.05	0.06
Cyprus	0.60	27.40	0.22	0.38	57.68	0.25	-0.03
Czech Republic	0.00	0.00	0.00	0.03	1.36	0.00	-0.01
Egypt	0.00	0.00	0.00	0.28	-3.19	-0.01	0.02
Greece	0.00	0.00	0.00	1.33	4.90	0.07	0.02
Hong Kong	3.55	-14.24	-0.13	4.04	11.26	0.44	-0.53
Hungary	0.00	0.00	0.00	0.08	-1.27	0.00	0.00
India	18.27	8.97	1.57	16.23	16.10	2.47	-0.94
Indonesia	1.35	-36.46	-0.55	2.05	-2.62	-0.02	-0.52
Kazakhstan	2.05	33.57	0.55	0.00	0.00	0.00	0.42
Kuwait	0.00	0.00	0.00	0.71	7.35	0.05	-0.01
Luxembourg	0.00	0.00	0.00	0.02	-30.39	-0.01	0.00
Malaysia	0.00	0.00	0.00	3.15	1.14	0.03	0.19
Mexico	1.94	-0.50	0.00	1.83	-0.38	-0.01	-0.04
Netherlands	0.00	0.00	0.00	0.11	46.33	0.04	-0.04
Pakistan	0.00	0.00	0.00	0.46	6.76	0.03	-0.01
Peru	0.00	0.00	0.00	0.12	-7.57	-0.01	0.01
Philippines	0.00	0.00	0.00	0.78	-5.51	-0.04	0.09
Poland	0.95	-17.34	-0.17	1.18	0.00	0.01	-0.19
Qatar	0.00	0.00	0.00	0.85	7.65	0.07	-0.01
Russia	2.19	2.22	0.05	0.80	5.11	0.04	-0.11
Saudi Arabia	0.00	0.00	0.00	2.05	9.43	0.18	-0.04
Singapore	0.00	0.00	0.00	0.02	-5.26	0.00	-0.01
South Africa	0.98	35.05	0.29	3.31	15.08	0.50	-0.02
South Korea	8.23	-0.87	-0.13	17.87	2.79	0.49	0.06
Suriname	0.00	0.00	0.00	0.26	9.63	0.02	-0.02
Switzerland	0.46	21.42	0.22	0.00	0.00	0.00	0.21
Taiwan	15.80	7.67	1.06	20.43	9.57	1.82	-0.35
Thailand	0.86	3.34	0.02	3.53	14.38	0.49	-0.27
Turkey	0.49	-15.84	-0.08	1.62	-5.40	-0.05	0.04
United Arab Emirates	0.00	0.00	0.00	0.53	1.70	0.01	0.01
United Kingdom	1.11	-2.40	0.04	0.00	0.00	0.00	-0.06
United States	0.20	-29.43	-0.17	0.40	7.59	0.03	-0.18
Vietnam	4.35	17.97	0.65	0.00	0.00	0.00	0.35
Cash	3.39	-2.42	-0.07	0.00	0.00	0.00	-0.28
Other	0.00	-0.57	-0.56	0.00	0.00	0.00	-0.57
Total	100.00	1.77	1.77	100.00	7.67	7.67	-5.90

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 4. 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.

Driehaus Emerging Markets Small Cap 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 April 12, 2021 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since April 12, 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.

The Fund invests in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small- and medium- sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well known issuers can be more volatile than that of larger issuers.

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