DRIEHAUS
CAPITAL MANAGEMENT

Driehaus Emerging Markets Growth Fund Summary

1ST QUARTER 2021

A Tribute To Richard,

We would be remiss if we didn't mention the recent and unexpected passing of the firm's founder Richard Driehaus. Richard significantly impacted our careers with his wisdom, grit, creativity, and humor. He also left us with numerous memorable quotes which reflected his unconventional way of thinking and his commitment to success for our clients. While we don't have enough space to recount all of his sayings, we'd like to include some of his favorite quotes (most of which concluded with his intoxicating laugh) in tribute to his legacy:

- *"If you don't want to win... don't worry, you won't!"*
- *"Markets require observation ... you have to think and re-think and then re-think some more."*
- *"Don't spend too much time drawing up your battle plans, because I will already be marching across the field!"*
- *"My advice for running the fund? Make good decisions!"*

His spirit, sense of humor, generosity and intuition will be sorely missed.

- The Emerging Markets Growth Team

Market Overview

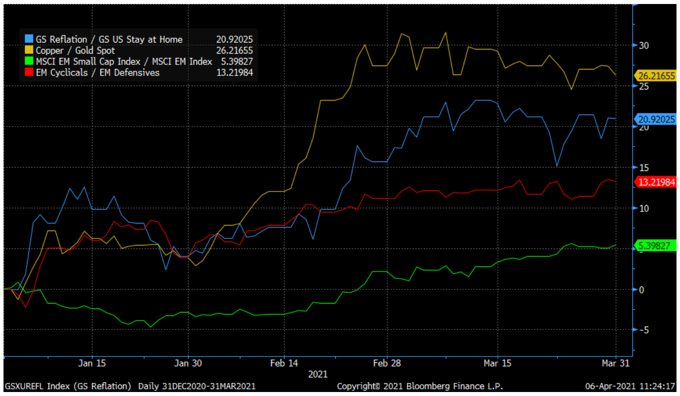
The sharp rise in US interest rates and steepening of the yield curve was the most important development during the first quarter. Rapid changes in rates affected every asset class and were the biggest driver of relative performance.

First, it's important to state something obvious that we feel often gets overlooked amidst all the excitement about rising rates: interest rates remain at historically low levels. Additionally, because inflation expectations rose with nominal rates, real rates remain negative. The increase in nominal rates has not resulted in a significant tightening of financial conditions that would choke off growth prematurely. Rather, this is just the beginning of a normalization as the global economy recovers from the brief but severe Covid-19 recession in 2020.

Given this, it is not surprising that both the MSCI Emerging Markets (EM) Index (+2.3%) and the S&P 500 (+6.2%) continued to rise over the first quarter. However, the headline index growth numbers do not accurately capture the extreme rotations that took place below the surface. Broadly speaking, cyclicals sharply outperformed defensives. And low valuation stocks outperformed expensive stocks. This was a function of positioning as well as higher rates and growth expectations. There were many ways to observe this dynamic:

- Reopening stocks outperformed stay-at-home stocks.
- Small caps outperformed large caps.
- The S&P 500 outperformed the NASDAQ. Within the IT sector, semiconductor stocks outperformed software.
- Brent oil briefly hit $70 per barrel vs. a year ago when it traded <$30 at the height of the pandemic.
- Copper prices rose significantly faster than the price of gold.

Exhibit 1: Outperformance of relative cyclical expressions in the first quarter of 2021



Source: Bloomberg

Copper: HG1 Commodity (uses the actively traded futures contract for Copper)

Gold: spot price of Gold in USD

The MSCI Emerging Markets Small Cap Index: includes small cap representation across 27 Emerging Markets countries*. With 1,683 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

Yield Curve: is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity.

S&P 500: The Standard & Poor's ("S&P") 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

NASDAQ: The Nasdaq Composite Index is the market capitalization-weighted index of over 2,500 common equities listed on the Nasdaq stock exchange.

The GS Reflation basket: identifies highly reactive stocks within cyclical industries that have the highest sensitivity to 10y breakevens, 5s30s curve, and commodities during the past five historical periods when PMIs troughed since 2007. The basket is diversified across sectors and industries with bottom quintile GS Sustainable ES scores filtered out. The basket is liquid at 400mm per day with no name exceeding 10% ADV.

The GS Stay at Home Basket: consists of US listed equities that may benefit from consumers spending more time and money at home. The basket is equal-weighted with an ADV cap of 3% on $100mm.

The GS EM Cyclicals Basket: consists of MSCI EM companies with cyclical features, demonstrating a strong correlation to our GS EM Current Activity Indicator. This basket is positively exposed to economic surprises and displays a high market beta. The basket is optimized to be paired against the GS EM Defensives Basket (GSXFDEFS Index) to create a country-neutral view on EM growth.

The GS EM Defensives Basket: consists of MSCI EM companies with counter-cyclical features, demonstrating a negative correlation to our GS EM Current Activity Indicator. This basket is negatively exposed to economic surprises and displays a low market beta. The basket is optimized to be paired against the GS EM Cyclicals Basket (GSXFCYCL Index) to create a country-neutral view on EM growth.

The US dollar (USD) also rebounded in the first quarter against baskets of both developed and emerging market currencies. The dollar was supported by the higher yields being offered which makes USD denominated assets more attractive to international investors. The dollar's strength also reflects the superior vaccine rollout in the US relative to the rest of the world which led to a relatively better growth outlook (especially after the poor progress the US had controlling the pandemic in 2020).

Beyond the macroeconomic environment, several idiosyncratic risks emerged across EM during the quarter. For example, President Erdogan fired Turkey's central bank chief after just five months on the job. The now-former central bank governor had been implementing the orthodox monetary policy that is favored by the market (e.g. raising interest rates to combat inflation). He was replaced by someone thought to be more beholden to the President (who seems to believe that cutting rates is the best way to slow inflation). This led to a sharp sell-off in the Turkish Lira and stock market.

Additionally, investor concerns rose over the Brazilian political environment after several negative developments. First, President Bolsonaro replaced the CEO of state oil giant Petrobras after the company tried to increase fuel prices (a clear populist intervention). Then, the Supreme Court annulled the corruption convictions against former President Lula over a jurisdictional issue. Now there is a chance that the former president could run again and resurrect his deeply flawed populist governing approach. This has also exacerbated the perception that the country's judicial system is just another political agency. Meanwhile Brazil continues to struggle to contain the coronavirus. None of this provides any reassurance that Brazil will be able to better manage its fiscal challenges going forward.

Most critically in EM, the backdrop for China equities was challenging throughout the quarter. First, the government continued to make waves with announcements concerning new regulations of "new economy" and "platform" companies (e.g. ecommerce, fintech, gaming, and education). The specifics are not all known yet but the threat of regulation may impair their ability to develop and acquire new growth opportunities.

Next, many investors had expected the Biden administration to be less hawkish towards China than its predecessor. So far that has not proven to be the case and little positive progress has been made. Among other things, concerns continued to flare up regarding the implementation of the "Holding Foreign Companies Accountable Act" which seeks to delist foreign companies from US stock exchanges if they do not comply with auditing requirements.

Finally, while economic growth has been strong in China, the country's policymakers are aiming to keep leverage at a manageable level in 2021 after a jump in credit creation last year. The central bank has asked major lenders to keep loan growth at reasonable levels in 2021. China is only targeting 6% growth in 2021; they will very likely come in well ahead of that, but the more important point is that they are focused on reducing systemic risks rather than pushing growth aggressively. Given exports are likely to rebound strongly in 2021 and support growth, this is a prudent stance to adopt, but a tightening bias still complicates the outlook for equities in the short-term.

Performance Review

The Driehaus Emerging Markets Growth Fund returned -0.69% in the first quarter, below the 2.29% return of the MSCI EM Index.[1]

Communication Services was the top performing sector during the quarter. The Fund's position in a Korean media stock outperformed. The company has successfully grown their core advertising revenue and been able to successfully develop new growth businesses. Financials was the biggest sector detractors. The Fund was underweight the benchmark, particularly in lower quality areas like state-owned banks.

On a country basis, South Korea was the top contributor to relative performance. The Fund benefited from its holdings in multiple industries including autos, IT, and financials. China was the biggest detractor from performance. Aside from being underweight cyclical areas like banks as mentioned above, the Fund was hurt by its healthcare and internet holdings, which were out of favor during the quarter.

In reality, the Fund's investment philosophy and risk factor exposure was the biggest headwind to relative performance. The Fund typically carries relatively higher exposure to growth, quality, and medium-term momentum. These factors underperformed relative to low valuation and more cyclical stocks, as mentioned above.

Outlook and Positioning

We are optimistic about the outlook for the world economy and capital markets in 2021. This is a consensus view, but that doesn't necessarily mean that it's wrong. Even with the virus still uncontained, global Purchasing Managers' Index (PMIs) are firmly in expansionary territory. The Federal Reserve recently raised its estimates for US GDP growth in 2021 to 6.5%, the highest level since 1984. And consensus is forecasting >40% earnings per share (EPS) growth in 2021 for the S&P 500.

The US has done a good job with its vaccine rollout so far and the US consumer is well-positioned to be the growth engine of the global economy. Household savings are high after a year at home and multiple rounds of stimulus payments. There is pent-up demand for consumption and consumer confidence is recovering. And the Biden administration is pushing ahead with plans for a multi-trillion-dollar infrastructure spending plan.

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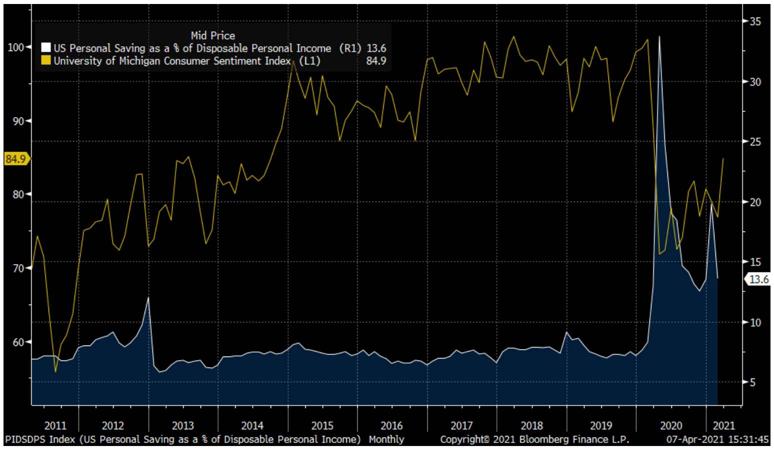
[1]Performance Disclosure

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.

The Purchasing Managers' Index (PMI): is an index of the prevailing direction of economic trends in the manufacturing and service sectors.
Earnings per share (EPS): is calculated as a company's profit divided by the outstanding shares of its common stock.

Exhibit 2: US Household Saving and Consumer Confidence Suggest a Strong Outlook for Consumption



Source: Bloomberg

Meanwhile, we suspect it is only a matter of time before Europe catches up in its vaccination efforts. Depending on what happens with AstraZeneca's vaccine, the EU has said they should have enough vaccine supplies to immunize most of the population by the end of June. This would provide more support to an already strong global growth rebound in 2021.

The critical question for investors is what the composition of market performance will look like, which itself will depend on what level of growth materializes, the virus, unemployment, inflation, and the policy reaction. Will inflation expectations continue to rise and further push yields higher? If so, how fast and how far? Will the Fed be forced to hike rates before 2023 (as is currently discounted by the bond market but not reflected in the Fed's commentary and dot plot). Or will inflation spike in 2021 as the economy rebounds and then fall back to benign and manageable levels?

We don't think anyone can forecast all these things with any degree of accuracy or consistency. So the best we can do is observe the signposts as we go. For 2021 we feel reasonably confident that inflation readings will be above the Fed's 2.0% target level. Consider:

- The global economy is currently dealing with an unprecedented shortage of semiconductors, which is leading to higher prices and shortages in products such as autos and consumer electronics.
- The world is experiencing a shortage of shipping containers. Further, shipping lanes were violently disrupted by the blockage of the Suez Canal.
- The United States has housing shortages in many markets which is leading to rising home prices. The country needs more housing supply but even this has been disrupted by shortages of key inputs like lumber. The Bloomberg Commodity Index has gone nearly straight up since bottoming in April last year at the height of the pandemic.

Bloomberg Commodity Index (BCOM): is calculated on an excess return basis and reflects commodity futures price movements.
University of Michigan Consumer Sentiment Index: Surveys of Consumers collects data on consumer attitudes and expectations summarized in the Consumer Sentiment, in order to determine the changes in consumers' willingness to buy and to predict their subsequent discretionary expenditures. This Index is comprised of measures of attitudes toward personal finances, general business conditions, and market conditions or prices. Components of the Index of Consumer Sentiment are included in the Leading Indicator Composite Index.
US Personal Saving as a % of Disposable Personal Income: sourced from Bureau of Economic Analysis

Given the above dynamics, it's reasonable to expect inflation readings will come in above the Fed's target. Does this mean the rest of the year will be the same as the first quarter (inflation expectations continue to rapidly increase and cyclicals/value massively outperform)?

The answer, of course, is that it's complicated. First, consider that the market is now pricing nearly 2.4% inflation in the long-term. This is already in-line with the average expectations over the last five years, which have consistently run higher than actual inflation. It's impossible to specifically explain why, but demographics and technology have acted as powerful deflationary forces.

Exhibit 3: The market's future inflation expectations (yellow) vs. actual inflation (white)

Source: Bloomberg

The stronger USD is also likely to weigh on further commodity price expansion. Oil prices have already started to come down from their recent peak, with Organization of the Petroleum Exporting Countries (OPEC) also signaling that they will increase supply*. Additionally, there have been multiple announcements recently of billion-dollar increases in capital spending from the leading semiconductor manufacturers (note that we don't think there is any structural impediment to easing the current shortages, it will just take time to bring on more capacity). Not to mention the Suez Canal is already unblocked!

Clearly this topic could take up hundreds of pages and be endlessly debated (and has been). The point is that there is a case to be made that higher inflation in 2021 will be a temporary phenomenon. The Fed has already acknowledged the possibility of a transitory spike in inflation as the world reopens and emphasized that they will not raise rates prematurely if long-term inflation expectations are stable. That means real rates could continue to move higher as the outlook for global growth improves but inflation expectations may not move meaningfully higher given they've already adjusted to a more normal level. This scenario suggests the market could see a broadening out of performance and become less binary between cyclicals/value vs. defensives/growth.

*Accurately predicting long-term oil prices has also proven to be essentially impossible but at the very least we can say the probability of the price moving meaningfully above current levels for an extended period of time is unlikely given the growth of green energy and electric vehicles (absent serious geopolitical conflicts).

PCE CYOY Index: PCE deflators (or personal consumption expenditure deflators) track overall price changes for goods and services purchased by consumers. Deflators are calculated by dividing the appropriate nominal series by the corresponding real series and multiplying by 100.

FWISUS55 Index: This is the 5-year, 5-year USD inflation swap rate. This rate is a common measure, which is used by central banks and dealers, to look at the market's future inflation expectations.

As for EM, typically higher US rates and a stronger USD are a headwind to EM assets. And it's true that EM equities underperformed developed markets this quarter. However, we think the environment is different from past periods of stress when rapid capital outflows have depressed EM economies and currencies. Rates are going up because the global economy is reopening and demand is rebounding, not because of policy tightening. This should be a strong tailwind for the export and tourism-driven economies in EM.

However, many EM countries meaningfully lag in their vaccine rollouts which will keep Covid-19 as a relevant risk even if the US is able to approach herd immunity. India and Brazil continue to battle severe outbreaks. Even countries that were initially very successful in containing the virus like South Korea are now seeing renewed flare-ups. Until the virus is more fully contained, domestic demand will remain subdued and tourism will stay on hold. That said, we don't expect widespread and sustained lockdowns to be a frequently used tool to control the pandemic outside of the most severe situations.

The last year has been a roller coaster. Investors first had to navigate a severe and self-induced global recession as the world locked down. That didn't last very long though. Investors had to quickly wake up to the fact that parts of the economy were not only still going to function but would actually be robust, such as demand for consumer electronics and other stay-at-home services (plus China's impressive manufacturing recovery from their initial lockdowns). Then, practically as soon as the initial vaccine efficacy data was announced, the market began to reflect that lockdowns were going to end at some point and the global economy would reopen.

Practically every day this quarter it was possible to anticipate how certain types of stocks were going to perform simply based on what the US 10 year treasury was doing before the open (although this became less true towards the end of the quarter). While we don't expect anything approaching stability or calm going forward, we are hopeful that we might see a more normalized market environment that has less violent rotations. That should be a more conducive environment for careful stock selection.

Broadly speaking, we think EM may not lead developed market equities this year but should generally perform well given the global economy is expected to grow by 6%, the fastest rate in nearly 50 years. Given the rate environment and stronger USD, we think current account surplus countries are likely to fare better than their more capital flow-dependent peers (some countries have already been pushed into rate hikes despite weak economies). Relative to what happened last year, that is at least a dynamic that EM investors are used to.

Of course, we will remain data dependent as conditions can and likely will rapidly change. We feel confident that our process of focusing on earnings revisions will afford us the flexibility to manage through whatever comes to pass (hopefully not a mutation that keeps us all at home for another year). We look forward to continuing to work diligently on your behalf.

- Driehaus Emerging Markets Growth Team

Driehaus Emerging Markets Growth Fund

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

	MTH	YTD	Annualized 1 Year	3 Year	5 Year	10 Year	Inception[1]
Investor Class: DREGX	**-3.83**	**-0.69**	**60.37**	**9.17**	**14.32**	**6.20**	**11.81**
Institutional Class: DIEMX[1]	**-3.80**	**-0.65**	**60.70**	**9.40**	**14.49**	**6.28**	**11.85**
MSCI Emerging Markets Index (ND)[2] (Benchmark)	-1.51	2.29	58.39	6.48	12.07	3.65	*
MSCI Emerging Markets Growth Index (ND)[3]	-3.42	0.59	63.78	10.10	15.53	6.15	*

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

	QTR	YTD	Annualized 1 Year	3 Year	5 Year	10 Year	Inception[1]
Investor Class: DREGX	**-0.69**	**-0.69**	**60.37**	**9.17**	**14.32**	**6.20**	**11.81**
Institutional Class: DIEMX[1]	**-0.65**	**-0.65**	**60.70**	**9.40**	**14.49**	**6.28**	**11.85**
MSCI Emerging Markets Index (ND)[2] (Benchmark)	2.29	2.29	58.39	6.48	12.07	3.65	*
MSCI Emerging Markets Growth Index (ND[3]	0.59	0.59	63.78	10.10	15.53	6.15	*

Top 10 Holdings[4] (as of 2/28/21)

Company	% of Fund
Tencent Holdings Ltd.	8.2
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	7.1
Samsung Electronics Co., Ltd.	4.6
Alibaba Group Holding Ltd. Sponsored ADR	2.5
HDFC Bank Limited Sponsored ADR	1.9
Kweichow Moutai Co., Ltd. Class A	1.8
Meituan Class B	1.6
Sberbank Russia PJSC Sponsored ADR	1.6
NVIDIA Corporation	1.5
Reliance Industries Limited	1.4

Annual Operating Expenses[5]

	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 3/31/21.

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*The inception of the fund predates the inception of the index. [1]Institutional 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. [2]The 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. [3]The 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 .[4]Holdings subject to change. [5]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 Emerging Markets Growth Fund

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

	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	11.65	7.30	0.67	11.09	5.67	0.52	0.22
Consumer Discretionary	14.86	-6.65	-0.86	18.74	-3.14	-0.54	-0.33
Consumer Staples	6.76	-4.89	-0.15	5.59	-2.76	-0.13	-0.24
Energy	2.07	-0.79	-0.03	4.80	2.82	0.14	-0.06
Financials	15.22	-0.89	0.02	17.50	3.24	0.57	-0.65
Health Care	4.06	-6.72	-0.29	4.54	-4.56	-0.17	-0.13
Industrials	7.30	2.13	0.01	4.23	2.73	0.13	-0.10
Information Technology	27.02	1.89	0.47	21.91	4.70	0.95	-0.57
Materials	4.51	2.45	0.01	7.66	9.10	0.67	-0.54
Real Estate	0.95	-15.19	-0.16	2.00	5.93	0.11	-0.28
Utilities	0.44	-27.50	-0.17	1.93	1.84	0.04	-0.13
Cash	5.14	-0.52	-0.02	0.00	0.00	0.00	0.03
Other	0.00	-0.25	-0.24	0.00	0.00	0.00	-0.25
Total	100.00	-0.74	-0.74	100.00	2.29	2.29	-3.02

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

[1]The 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. [3]**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.

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.

Driehaus Emerging Markets Growth Fund

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

	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index (ND)[1] (Bench) (%)			Attribution Analysis (%)
MSCI Country	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	-16.22	-0.06	0.11	-5.96	-0.01	-0.14
Australia	0.51	34.15	0.09	0.00	0.00	0.00	0.13
Brazil	4.09	-21.13	-0.80	4.56	-9.98	-0.45	-0.37
Canada	0.32	-18.85	-0.16	0.00	0.00	0.00	-0.12
Chile	0.00	0.00	0.00	0.52	16.86	0.08	-0.08
China	30.49	-3.96	-0.89	36.47	-0.62	-0.21	-0.56
Colombia	0.00	0.00	0.00	0.17	-17.22	-0.03	0.03
Cyprus	0.28	-15.87	-0.08	0.06	4.16	0.00	-0.06
Czech Republic	0.00	0.00	0.00	0.10	5.52	0.01	-0.01
Egypt	0.42	-2.30	-0.01	0.08	-3.99	0.00	-0.02
France	1.09	1.00	0.01	0.00	0.00	0.00	-0.02
Germany	1.58	-0.75	0.03	0.00	0.00	0.00	-0.04
Greece	0.00	0.00	0.00	0.10	1.51	0.00	0.00
Hong Kong	4.85	-1.28	0.14	2.97	1.62	0.05	-0.05
Hungary	0.65	-5.77	-0.03	0.21	0.38	0.00	-0.07
India	12.58	-0.01	-0.11	9.28	5.11	0.45	-0.52
Indonesia	1.28	-11.25	-0.14	1.29	-7.56	-0.09	-0.06
Japan	1.10	-15.88	-0.13	0.00	0.00	0.00	-0.16
Kuwait	0.00	0.00	0.00	0.48	7.25	0.03	-0.03
Luxembourg	0.00	0.00	0.00	0.09	-24.84	-0.03	0.02
Malaysia	0.00	0.00	0.00	1.40	-5.81	-0.08	0.11
Mexico	1.20	13.71	0.17	1.66	4.20	0.08	0.10
Netherlands	1.78	9.75	0.16	0.30	-7.87	-0.02	0.12
Pakistan	0.00	0.00	0.00	0.02	0.14	0.00	-0.01
Peru	0.00	0.00	0.00	0.16	-16.92	-0.03	0.03
Philippines	0.00	0.00	0.00	0.68	-10.63	-0.07	0.08
Poland	0.18	-23.38	-0.07	0.58	-3.56	-0.02	-0.08
Qatar	0.00	0.00	0.00	0.66	2.38	0.02	-0.01
Romania	0.00	0.00	0.00	0.03	2.49	0.00	-0.01
Russia	2.40	0.87	0.07	2.51	7.23	0.19	-0.02
Saudi Arabia	0.00	0.00	0.00	2.44	16.47	0.38	-0.33
Singapore	0.64	1.92	-0.03	0.02	12.09	0.00	-0.03
South Africa	0.57	36.65	0.18	3.48	12.27	0.39	-0.15
South Korea	9.31	3.26	0.38	13.32	1.62	0.25	0.19
Switzerland	0.62	5.37	0.04	0.00	0.00	0.00	0.03
Taiwan	11.92	9.67	1.05	13.42	10.91	1.29	-0.23
Thailand	0.00	0.00	0.00	1.80	4.32	0.08	-0.05
Turkey	0.00	0.00	0.00	0.35	-20.43	-0.07	0.07
United Arab Emirates	0.00	0.00	0.00	0.55	15.10	0.08	-0.07
United Kingdom	0.00	0.00	0.00	0.06	-16.23	-0.01	0.01
United States	5.86	-4.31	-0.31	0.07	5.10	0.00	-0.47
Cash	5.14	-0.52	-0.02	0.00	0.00	0.00	0.04
Other	0.00	-0.25	-0.24	0.00	0.00	0.00	-0.24
Total	100.00	-0.74	-0.74	100.00	2.29	2.29	-3.02

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. [1]A definition of this index can be found on page 9. [2]Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

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 13, 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 13, 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.

Foreside Financial Services, LLC, Distributor