

## Driehaus Multi-Asset Growth Economies Fund

Ticker: DMAGX

## KEY OBJECTIVES

- Provide superior risk-adjusted returns and higher total return than the MSCI Emerging Markets Index over a full market cycle by investing across the emerging markets asset class
- Flexible structure that allows the fund to benefit from positive and negative developments across multiple markets
- Employs multiple trade-types to manage risk, correlation and volatility.

## INCEPTION DATE

April 10, 2017

## FUND ASSETS UNDER MANAGEMENT

\$25.9 million

## FIRM ASSETS UNDER MANAGEMENT

\$8.9 billion

ANNUAL FUND OPERATING EXPENSES<sup>4</sup>

Management Fee: 1.00%

## Other expenses

Other Expenses Excluding Dividends and

Interest on Short Sales<sup>4</sup>: 0.81%Dividends and Interest on Short Sales<sup>5</sup>: NoneAcquired Fund Fees and Expenses<sup>6</sup>: 0.02%

Total Annual Fund Operating Expenses: 1.83%

Expense Reimbursement: (0.06)%

Total Annual Fund Operating Expenses After

Expense Reimbursement: 1.77%<sup>7</sup>

## PORTFOLIO MANAGERS

**Richard Thies**

Lead Portfolio Manager

10 years of industry experience

**Howard Schwab**

Portfolio Manager

16 years of industry experience

**Chad Cleaver, CFA**

Portfolio Manager

15 years industry experience

**Ayman Ahmed**

Assistant Portfolio Manager

6 years industry experience

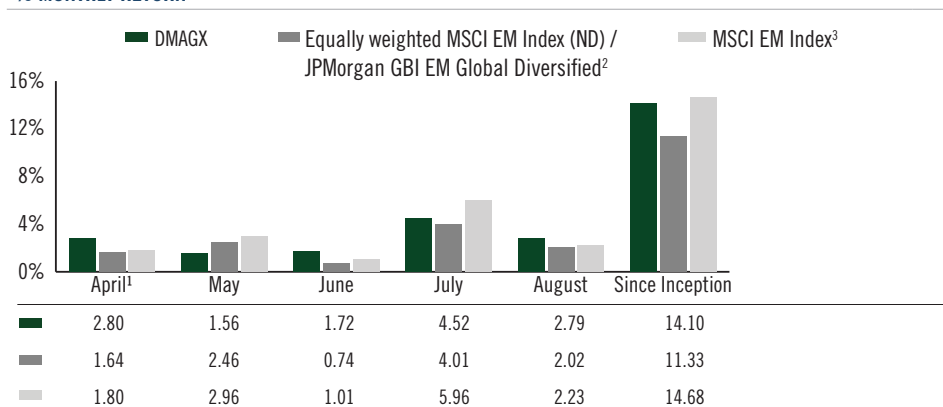
## % MONTH-END AVERAGE ANNUAL TOTAL RETURN (as of 8/31/17)

	MTH	YTD <sup>1</sup>	Inception <sup>1</sup>
<b>Driehaus Multi-Asset Growth Economies Fund</b>	<b>2.79</b>	<b>14.10</b>	<b>14.10</b>
Equally weighted MSCI EM Index (ND)/JPMorgan GBI EM Global Diversified <sup>2</sup>	2.02	11.33	11.33
MSCI Emerging Markets Index (ND) <sup>3</sup>	2.23	14.68	14.68

## % CALENDAR QUARTER-END AVERAGE ANNUAL TOTAL RETURN (as of 6/30/17)

	QTR <sup>1</sup>	YTD <sup>1</sup>	Inception <sup>1</sup>
<b>Driehaus Multi-Asset Growth Economies Fund</b>	<b>6.20</b>	<b>6.20</b>	<b>6.20</b>
Equally weighted MSCI EM Index (ND)/JPMorgan GBI EM Global Diversified <sup>2</sup>	4.91	4.91	4.91
MSCI Emerging Markets Index (ND) <sup>3</sup>	5.87	5.87	5.87

## % MONTHLY RETURN



## PORTFOLIO CHARACTERISTICS

	DMAGX	Equally weighted MSCI EM / JP Morgan GBI EM Global Diversified <sup>2</sup>	MSCI EM <sup>3</sup>
Number of holdings	111	1105	842
30 Day SEC Yield	5.9	n/a	n/a
Portfolio Yield	3.3	4.3	2.7
Effective Duration	4.9	2.5	n/a
Est 3-5 yr EPS Growth	18.9	n/a	17.7
P/E	26.6	n/a	33.6

Sources: Factset Research Systems, Inc. The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. Since Fund performance is subject to change after the month-end, please call (877) 779-0079 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.

<sup>1</sup>4/10/2017. <sup>2</sup>The equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus). <sup>3</sup>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. <sup>4</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated March 17, 2017, as supplemented on May 2, 2017. 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. <sup>5</sup>Other Expenses Excluding Dividends and Interest on Short Sales and "Acquired Fund Fees and Expenses" are estimated for the current year. <sup>6</sup>Dividends and Interest on Short Sales cannot be estimated and therefore, actual Fund expenses may be higher than those shown. <sup>7</sup>Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to cap the Fund's ordinary annual operating expenses at 1.75% of average daily net assets until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 9, 2020. The expense cap excludes interest, taxes, brokerage commissions, and other investment-related costs and extraordinary expenses, including the acquired fund fees and expenses and dividends and interest on short sales, resulting in the current total annual fund operating expenses after expense reimbursement of 1.77%. 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 April 10, 2017, the investment 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 existing operating expense cap. Because dividends and interest on short sales are not included in the expenses subject to reimbursement, the net expenses of the Fund may be higher than those shown above.

## PORTFOLIO WEIGHTS

Asset Type	Portfolio Weight as % of Value at Risk
Equity	85.7
Equity Option: Put	0.3
Interest Rate Swap	6.7
P-Note	5.9
Sovereign	3.7
Cash	-0.2
Currency Forward	-2.1

## COUNTRY WEIGHTS

Country	Portfolio Weight as % of Value at Risk
Argentina	0.8
Brazil	9.6
Canada	0.6
China	32.1
Cyprus	0.7
Czech Republic	0.8
Greece	1.3
Hong Kong	7.0
Hungary	0.4
India	10.2
Indonesia	0.6
Macau	0.5
Malaysia	0.5
Mexico	6.2
Pakistan	0.3
Russia	3.9
South Africa	1.0
South Korea	12.7
Taiwan	8.1
Thailand	1.3
Turkey	1.0
United Arab Emirates	0.8
United Kingdom	1.2
Unassigned	-1.7

Sources: Driehaus Capital Management LLC  
Data as of 8/31/17.

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow. Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund. In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus.

**TERMS: Portfolio Yield** is the annual income (interest or dividends) divided by the current price of the security, aggregated to the portfolio level. **Effective duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. **Swap** is a derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument. **Portfolio Yield** is the income return on an investment, such as the interest or dividends received from holding a particular security. **ADR (American Depositary Receipt)** is a negotiable certificate issued by a U.S. bank representing a specified number of shares in a foreign stock that is traded on a U.S. exchange. **GDR (Global Depositary Receipt)** represents a bank certificate issued in more than one country for shares in a foreign company. **Currency Forward** is a binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date. **Value at Risk** is a measure of the risk of investments. It estimates how much a set of investments might lose, given normal market conditions, in a 20 day trading period.

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 (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

Driehaus Securities LLC, Distributor