Driehaus Multi-Asset Growth Economies Fund

KEY OBJECTIVES

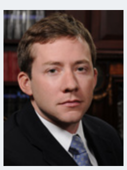
- Provide superior risk-adjusted returns and higher total return than the MSCI Emerging Markets Index over a full market cycle by investing across the emerging markets asset class
- Flexible structure that allows the fund to benefit from positive and negative developments across multiple markets
- Employs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

INCEPTION DATE
April 10, 2017

FUND ASSETS UNDER MANAGEMENT
$22 million

FIRM ASSETS UNDER MANAGEMENT
$8.8 billion

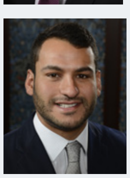
PORTFOLIO MANAGERS



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

@DriehausCapital

OUTLOOK

Global equity markets continued their upward march during the quarter. Emerging markets once again led the way, rising 6.3% in US dollar terms compared to 4.0% for global equities and 3.1% for the S&P 500. Emerging market equity returns were driven primarily by nominal equity performance as the EM currency basket we track was relatively flat versus the dollar. It was a rather uneventful quarter, marked by a decline in market volatility to the lowest level in a decade. The yield curve flattened on falling inflation breakevens, which lent support to the growth investment style.

Greece was the best-performing emerging market, up 35% in US dollar terms. Emmanuel Macron's victory in the French presidential election raised hopes for greater European commitment to the Eurozone. This contributed to a sharp compression in Greek bond yields and market risk premium, which supported the equity market. The Euro also appreciated strongly versus the dollar. Turkey was another strong performer. The market rose 22.4% as President Erdogan's victory in the April constitutional referendum improved market and economic visibility by reducing political uncertainty. The long-term impact of the referendum outcome on the country's economy, governance, and risk premium remains more clouded in our view.

Qatar was the worst-performing market, down 10.9% during the quarter. In addition to softening energy prices, the June 5th decision of several Middle Eastern countries to sever ties with the country weighed heavily on the market. Russia was close behind Qatar, down 10.0% in US dollar terms. Similar to what we observed in the first quarter, oil was again the culprit for this heavily oil-dependent market. Contrary to the first quarter, the currency was unable to escape the oil price fall and the Ruble weakened materially.

There was significant divergence in sector performance during the quarter. Information technology led all sectors, up 15.7%, as several of the large bellwether stocks such as a South Korean electronics company and a Chinese Internet company performed well. At the opposite end of the spectrum, the energy sector declined by 4.8% due to the headwinds from the falling oil price.

PERFORMANCE REVIEW

In its initial quarter, beginning 4/10/2017, the Driehaus Multi-Asset Growth Economies Fund returned 6.20%, outperforming the MSCI Emerging Markets Index (+5.87%) and the blended benchmark of the equally weighted MSCI Emerging Markets Index and the JPMorgan Global Bond Index Emerging Markets Global Diversified (+4.91%) during the same period.[1]

China was the fund's top contributor, driven mostly by stock selection within the financials and technology sectors, with large weights in an internet company and an insurance company serving the fund well. Within China, our long Chinese rates position also contributed, as we viewed the high level of real rates not commensurate with policy intentions or the trajectory of the economy. While retaining an underweight position, India was another significant positive for the fund, led by high exposure to private sector banks. Looking past financials, our under exposure to consumer discretionary and staples contributed as well.

> "China was the fund's top contributor, driven mostly by stock selection within the financials and technology sectors, with large weights in an internet company and an insurance company serving the fund well."

Brazil was the fund's largest country detractor during the quarter. The fund carried a nearly equal weight exposure in equities as well as a small long position in fixed income. Our decision was rooted in an expectation that continued falling inflation and the coinciding dovish monetary policy cycle would finally begin to stimulate domestic activity and support rate-sensitive investments. However, this thesis was derailed by domestic political turmoil that elevated risks around future monetary and fiscal policy and caused a temporary, but painful readjustment of interest rate expectations. Within equities, our exposure to growth-sensitive equities, including banks, was also a detractor as the economic recovery in the country continues to be delayed. At the end of the day, our exposure to interest rates and interest rate sensitive names was a well-known risk we were carrying through the quarter.

Within the fixed income side of our portfolio, our underweight position was a positive contributor. Our top performing country was Colombia, where we avoided fixed income exposure due to both fiscal and current account deficits, a depreciating currency, and the weakness in oil. We continue to hold this underweight as these dynamics persist while benefits from a dovish central bank and weak dollar are fading. Thailand contributed to our outperformance as well due to our overweight exposure in Thai rates. The trade was based on an improving external balance, appreciating currency, and negative interest rates leading to broad rate compression. We have since exited our overweight as we hit our intended target.

Poland was our worst performing country due to an under exposure. We retain an underweight position to fixed income given the country's strong growth trajectory and rising inflation. In this environment, we prefer to hold our exposure to the country in the equity market.

[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. The fund will charge a redemption fee of 2.00% on shares held less than 60 days. Performance data represents the rate that an investor would have earned (or lost) on an investment in the fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change. Since fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www.driehaus.com for more current performance information. Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

OUTLOOK AND POSITIONING

We remain broadly encouraged by trends in emerging market assets, while remaining cognizant that valuations have become less attractive and the dollar's consistent weakening should not be assumed to continue throughout the quarter. Growth in most markets continues to improve: external positions are healthy and in the majority of emerging markets, inflation remains low. Further, corporate outlooks have improved, capex intensity continues to fall and the outlook for operating margins on the whole continues to widen, which should underpin earnings growth even if macro volatility does accelerate.

With this backdrop in mind, we find superior valuation in equity markets broadly and have concentrated our fixed income exposure in select markets where we see better relative value compared to equities. We favor countries with higher real rates and improving macro trends. Specifically, we find the best value in Mexican, Brazilian, and Chinese rates and expect those markets to generate superior returns for the fund. Given our view that the downside pressure on US rates may be at risk tactically and the fact that EM bond spreads are already fairly low (Exhibit 1), we believe concentrating in select markets is the correct strategy at this time. We also continue to favor local currency bond markets where we see superior volatility-adjusted carry and real yields insulating the fund from potential EM bond volatility, namely Peru, Argentina and Indonesia.

Within the fund's equity exposures, we continue to focus on those companies which can benefit from this improvement in cyclical activity in emerging markets and those that can use the improvement in conditions to increase shareholder return. We find that valuations have improved in many of the cyclical areas and are now slightly underweight the technology sector at large as a result of valuation and moderating views toward the tech hardware industry, while we remain concentrated with large weights in a few favored internet stocks. The fund remains overweight to the financials sector, where our positive view comes from an improving outlook on loan growth, asset quality and that lower growth rates going forward will augur increased capital return to shareholders.
On a country basis, we have been reducing our equity exposure to Mexico given that our expected valuation recovery has largely taken place and we prefer to concentrate our exposure to the country to fixed income. We also retain our underweight to China, but believe the fund has considerable net exposure to normalizing activity in the country as well as targeted thematic exposures in favored industries, like mobile payments and booming volumes in e-commerce.

EXHIBIT 1:
While still high enough to offer some modest compression, emerging market bond spreads have already rallied significantly (JP Morgan EMBI Global Spread Index – lower is richer)

Source: Bloomberg

PERFORMANCE as of 6/30/17

			Annualized Total Return				
	QTR[1]	YTD[1]	1 Year	3 Year	5 Year	10 Year	Inception 4/10/17*
Driehaus Multi-Asset Growth Economies Fund	**6.20%**	**6.20%**	**---**	**---**	**---**	**---**	**6.20%**
Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified[2]	4.91%	4.91%	---	---	---	---	4.91%
MSCI Emerging Markets Index (ND)[3]	5.87%	5.87%	---	---	---	---	5.87%

ANNUAL FUND OPERATING EXPENSES[4]

Management Fee	1.00%
Other Expenses:	
Other Expenses Excluding Dividends and Interest on Short Sales[5]	0.81%
Dividends and Interest on Short Sales[6]	None
Acquired Fund Fees and Expenses[5]	0.02%
Total Annual Fund Operating Expenses	1.83%
Expense Reimbursement	(0.06%)
Total Annual Fund Operating Expenses After Expense Reimbursement[7]	**1.77%**

Sources: Driehaus Capital Management LLC, Morgan Stanley Capital International Inc., SS&C Inc.

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*Average Annual Total Return

[1]Inception Date: 4/10/2017

[2]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).

[3]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.

[4]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.

[5]"Other Expenses Excluding Dividends and Interest on Short Sales" and "Acquired Fund Fees and Expenses" are estimated for the current year.

[6]"Dividends and Interest on Short Sales" cannot be estimated and therefore, actual Fund expenses may be higher than those shown.

[7]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.

SECTOR PERFORMANCE ATTRIBUTION Since Inception — 4/10/17 to 6/30/17 (US Dollar Denominated)

	Driehaus Multi-Asset Growth Economies Fund (Port) (%)		Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified[1] (Bench) (%)		Attribution Analysis (%)		
MSCI/GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Consumer Discretionary	4.82	4.12	4.33	0.35	0.02	-0.17	-0.12
Consumer Staples	5.72	17.08	3.41	0.18	0.06	0.51	0.69
Energy	5.29	-10.51	3.41	-0.21	-0.18	-0.33	-0.44
Financials	32.16	5.89	12.00	0.55	0.25	0.28	0.70
Health Care	2.12	-2.25	1.18	0.07	0.01	-0.15	-0.16
Industrials	1.24	5.01	2.89	0.12	-0.02	0.00	0.00
Information Tech.	20.09	17.41	13.74	1.96	0.69	0.51	1.14
Materials	2.15	-3.74	3.63	-0.04	0.05	-0.09	-0.01
Real Estate	0.68	9.81	1.30	0.11	-0.05	0.01	-0.02
Telecomm. Services	2.58	15.56	2.75	0.05	0.00	0.30	0.34
Utilities	3.30	-4.30	1.36	-0.04	-0.15	0.04	-0.13
Cash	5.99	0.94	50.00	0.10	1.28	4.40	1.49
Unassigned*	13.86	1.18	0.00	0.00	-0.49	0.00	-0.27
Total	**100.00**	**6.44**	**100.00**	**3.21**	**1.47**	**5.30**	**3.22**

Data as of 6/30/17

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

[1]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). 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.

*Unassigned refers to securities not recognized by Factset.

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.
Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.
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.

COUNTRY PERFORMANCE ATTRIBUTION Since Inception — 4/10/17 to 6/30/17 (US Dollar Denominated)

	Driehaus Multi-Asset Growth Economies Fund (Port) (%)		Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified[1] (Bench) (%)		Attribution Analysis (%)		
MSCI/GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Allocation Effect[1]	Selection + Interaction[1]	Total Effect[1]
Argentina	2.53	-10.53	0.00	0.00	-0.15	0.00	-0.16
Brazil	5.32	-13.63	3.54	-0.25	-0.19	-0.42	-0.67
Cayman Islands	0.00	0.00	0.06	0.01	-0.01	0.00	-0.01
Chile	0.00	0.00	0.60	-0.04	0.04	0.00	0.06
China	17.20	15.60	12.03	1.13	0.33	0.90	1.24
Colombia	0.62	10.59	0.22	0.00	0.00	0.04	0.06
Cyprus	0.35	-3.32	0.00	0.00	-0.03	0.00	-0.03
Czech Republic	1.39	2.29	0.09	0.00	-0.09	-0.06	-0.02
Egypt	2.63	2.80	0.06	0.00	-0.02	0.01	-0.01
Finland	0.28	1.72	0.00	0.00	-0.03	0.00	0.00
Greece	0.89	24.33	0.18	0.05	0.09	-0.03	0.13
Hong Kong	2.74	15.45	1.59	0.09	0.04	0.24	0.27
Hungary	0.76	21.76	0.16	0.03	0.03	0.02	0.12
India	8.24	12.88	4.41	0.08	-0.05	0.81	0.77
Indonesia	1.59	9.18	1.24	0.08	0.01	0.04	0.06
Italy	1.03	-13.40	0.00	0.00	-0.17	0.00	-0.18
Luxembourg	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Macau	0.71	-1.62	0.00	0.00	-0.04	0.00	-0.04
Malaysia	1.16	5.08	1.22	0.06	0.00	-0.01	0.00
Mexico	5.01	6.95	1.82	0.09	-0.07	0.18	0.17
Myanmar	1.02	2.68	0.00	0.00	-0.01	0.00	0.01
Netherlands	0.00	0.00	0.18	0.01	0.00	0.00	0.00
Pakistan	0.45	-13.68	0.02	0.00	-0.16	0.03	-0.12
Peru	4.54	3.13	0.15	0.02	0.34	-0.36	-0.02
Philippines	0.76	-0.88	0.60	0.01	0.02	-0.07	-0.04
Poland	0.60	27.42	0.64	0.07	0.00	0.15	0.18
Qatar	0.00	0.00	0.37	-0.05	0.06	0.00	0.06
Romania	0.55	3.57	0.00	0.00	-0.04	0.00	0.00
Russia	3.65	-4.95	1.73	-0.12	-0.16	0.00	-0.12
South Africa	4.05	10.17	3.22	0.20	-0.07	0.19	0.16
South Korea	10.06	9.53	7.64	1.01	0.25	-0.44	-0.21
Taiwan	8.19	9.77	6.14	0.53	0.09	0.12	0.23
Thailand	1.43	10.99	1.09	0.02	-0.03	0.10	0.07
Turkey	1.02	27.78	0.56	0.09	0.03	0.08	0.15
United Arab Emirates	1.35	0.06	0.37	0.00	-0.04	0.00	-0.03
United States	2.63	-69.28	0.06	0.01	0.41	-0.61	-0.21
Cash	5.99	0.94	50.00	0.10	1.29	4.40	1.49
Unassigned*	1.26	-104.49	0.00	0.00	-0.23	0.00	-0.12
Total	**100.00**	**6.44**	**100.00**	**3.21**	**1.46**	**5.32**	**3.22**

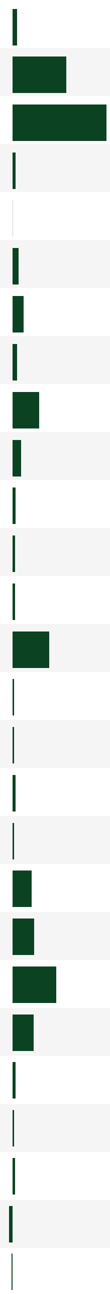
Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. 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 5. Definitions of the attribution analysis can be found on page 5. *Unassigned refers to securities that are not recognized by FactSet.

PORTFOLIO WEIGHTS

Asset Type	Portfolio Weight as % of Value at Risk
ADR/GDR	18.9
Currency Option	0.2
Equity	71.4
Equity Option	-3.2
Interest Rate Swap	7.8
Sovereign Bond	6.3
Currency Forward	-1.1

COUNTRY WEIGHTS

Country	Portfolio Weight as % of Value at Risk
Argentina	1.2
Brazil	14.6
China	25.5
Czech Republic	0.8
Egypt	0.0
Greece	1.6
Hong Kong	2.9
Hungary	1.1
India	7.2
Indonesia	2.3
Italy	0.8
Macau	0.6
Malaysia	0.6
Mexico	9.9
Myanmar	0.4
Pakistan	0.3
Peru	0.8
Romania	0.3
Russia	5.1
South Africa	5.8
South Korea	11.8
Taiwan	5.7
Thailand	0.8
Turkey	0.3
United Arab Emirates	0.6
United States	-0.9
Cash	-0.2



Sources: Driehaus Capital Management LLC
Data as of 6/30/17.

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 Depository 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 Depository 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