

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

\$41 million

FIRM ASSETS UNDER MANAGEMENT

\$8.1 billion

PORTFOLIO MANAGERS



Richard Thies
Lead Portfolio Manager
11 years of industry experience



Howard Schwab
Portfolio Manager
17 years of industry experience



Chad Cleaver, CFA
Portfolio Manager
16 years industry experience



Ayman Ahmed
Assistant Portfolio Manager
7 years industry experience

PERFORMANCE REVIEW

In the third quarter of 2018, the Driehaus Multi-Asset Growth Economies Fund lost 2.68%,¹ underperforming the MSCI Emerging Markets Index (-1.09%) and the blended benchmark of the equally weighted MSCI Emerging Markets Index and the JPMorgan Global Bond Index Emerging Markets Global Diversified (-1.43%) during the same period. The fund was harmed by the concentration in Chinese and Indian equities but partially offset by off-index/low-beta fixed income plays during the quarter.

From a geographic perspective, Turkey was the fund's top contributor during the quarter. We ended the 3rd quarter with zero exposure in the country across fixed income and equities while the index was north of 2%. The rationale behind this acute underweight was the external imbalances and turbulence surrounding domestic policies (fiscal, monetary, and presidential decree) that would likely increase the risk premia across all asset classes. Our negative forecast played out. As it stands today, we are less bearish across asset classes as evidence that Turkey's external adjustment is proceeding quite quickly continues to come in.

China was the fund's largest country detractor during the quarter principally due to our portfolio overweight in equities. Looking at China in specific, the combination of credit spreads widening, earnings per share slowing, trade headlines worsening, credit growth slowing and the currency selling off contributed to the downside. Our largest detractors from performance were in the internet and technology space as the space suffered from negative government intervention and a deterioration in cyclical activity. Going forward, the cleaner position, cheap valuations, and recent policy response could help China and broader EM equities stage a rally into year end. These policy responses include small and medium sized enterprise support, personal income tax cuts, reduction of required rate of return, liquidity injections, etc. Future policy responses may include VAT tax reduction, corporate tax reduction, property policy loosening etc. We are still in the early innings of the policy response and are cautiously optimistic that these levers will eventually show up in bottom line growth and risk sentiment. We realize China remains in a tough position geopolitically but remain comfortable with our overweight position relative to the blended index. We have a small RMB put and opportunistically receive rates as a hedge against further downside in Chinese activity/equity performance.

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. 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

Within equities, Mexico was the fund's top contributing market, driven both by country allocation and stock selection. Mexico staged a pretty significant rally in relative and absolute terms due to the exuberance surrounding the Mexican presidential election outcome. The elections were held at the start of the quarter and with the incoming president winning with an extremely comfortable margin (2nd highest in history), uncertainty was considerably reduced. After the strong performance, we have grown more cautious on Mexican assets as valuations have risen, growth likely slows next year (both retail and credit), restrictive interest rates, and risk from the new president's policies increases. Beyond Mexico, Brazil was the second largest contributor with returns coming primarily from a metals and mining company that benefitted from the global commodity rally. Going forward, we remain constructive on Brazil given the selloff in subsequent quarter and optimism towards the outcome of the presidential elections.

As mentioned previously, China was the largest detractor from equity performance. India came in a distant second due to a position driven selloff. This selloff occurred because of rising liquidity risks within non-bank financial companies (NBFCs) and the rally in oil that drove INR weaker and raised the chance that the Reserve Bank of India would have to hike the policy rate (due to FX pass through into inflation). To be fair, India sizably outperformed most of high beta EM in 2018 so a mean reversion isn't completely out of the realm of expectations

and we have been reducing our overweight in the recent months. Going forward, we are more constructive given the adjustment we have seen in rates and Fx. While equities still screen expensive relative to India's own history, growth remains strong and the central bank continues to inject liquidity to ensure that conditions remain loose. Inflation has surprised to the downside and oil has lost nearly 12% from the peak price of \$85/bbl which means policy rates are likely on hold for the foreseeable future.

Within fixed income, our top performing active allocation was Egypt. We remain constructive but have reduced our overweight by 25% given the higher than anticipated inflation and the reduction in FX reserves. On the passive front, our underweights in Turkey and Argentina were the highest contributors to the fund. While the economic machines in both countries are quite different, the issues that lead to the selloff were not: above trend inflation, dual deficits, high debt to GDP, and an overvalued currency. Fortunately, both countries have recently adjusted to what we consider "near fair value" and we are now considering reducing our underweight within fixed income. We expect Argentina to be in a technical recession for 2019 and Turkish growth will continue to fall further as fiscal spending is stifled and credit slows (for good reason).

Going into the fourth quarter of 2018, the portfolio remains more defensively positioned overall with equity/fixed income split of roughly 70%/30%. If Chinese policy makers

are able to engineer a turnaround in activity and there is a softening in the Chinese-US trade saga, we believe EM will rally into year end (and beyond). We look for early signs of this but understand the US midterm election and the Chinese policy lag into activity requires patience. In the meantime, we continue to believe that sentiment toward US growth remains too high and that a repricing of that view in the market will be positive for EM assets. As such, we also await more evidence of that view coming to fruition before increasing risk in the portfolio.

This update is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment fund or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

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 October 25, 2018 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since October 25, 2018 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.

PERFORMANCE as of 9/30/18

	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 4/10/17*
Driehaus Multi-Asset Growth Economies Fund	-2.68%	-8.58%	-3.86%	---	---	---	7.16%
Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified ¹	-1.43%	-7.80%	-4.02%	---	---	---	4.34%
MSCI Emerging Markets Index (ND) ²	-1.09%	-7.68%	-0.81%	---	---	---	8.82%

ANNUAL FUND OPERATING EXPENSES³

Management Fee	1.00%
Other Expenses:	
Other Expenses Excluding Dividends and Interest on Short Sales ⁴	1.04%
Dividends and Interest on Short Sales ⁵	None
Acquired Fund Fees and Expenses ⁴	0.02%
Total Annual Fund Operating Expenses	2.06%
Expense Reimbursement	(0.29%)
Total Annual Fund Operating Expenses After Expense Reimbursement⁶	1.77%

Sources: Driehaus Capital Management LLC, Morgan Stanley Capital International Inc., SS&C 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. 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), 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 for more current performance information.

*Average Annual Total Return

¹The 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).

²The 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.

³Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2018. 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.

⁴"Other Expenses Excluding Dividends and Interest on Short Sales" and "Acquired Fund Fees and Expenses" are estimated for the current year.

⁵"Dividends and Interest on Short Sales" cannot be estimated and therefore, actual Fund expenses may be higher than those shown.

⁶Driehaus 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.

COUNTRY PERFORMANCE ATTRIBUTION 6/30/18 to 9/30/18 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Multi-Asset Growth Economies Fund (Port) (%)		Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified ¹ (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Argentina	1.01	-0.15	1.57	-0.57	-0.02	0.24	0.38
Brazil	6.26	0.37	8.06	0.12	-0.07	0.04	0.17
China	16.22	-2.25	13.36	-0.94	-0.20	-1.20	-1.23
Cyprus	0.86	-0.07	0.00	0.00	-0.08	0.00	-0.07
Czech Republic	0.54	0.04	1.84	0.01	-0.00	0.04	0.01
Egypt	4.71	0.12	0.07	-0.01	-0.20	0.37	0.29
France	1.12	0.04	0.00	0.00	0.05	0.00	0.07
Great Britain	0.08	-0.04	0.00	0.00	-0.05	0.00	-0.05
Greece	0.47	-0.03	0.15	-0.03	-0.06	0.05	0.00
Hong Kong	4.91	-0.10	1.98	-0.20	-0.14	0.20	0.09
Hungary	0.36	-0.07	1.86	0.04	-0.01	-0.00	-0.12
India	8.92	-0.59	4.52	-0.12	0.05	-0.37	-0.36
Indonesia	3.27	-0.06	5.74	-0.09	-0.10	0.04	0.02
Japan	0.10	-0.02	0.00	0.00	0.03	0.00	-0.04
Kuwait	0.94	0.03	0.00	0.00	0.03	0.00	0.06
Macau	0.64	-0.13	0.00	0.00	-0.13	0.00	-0.12
Malaysia	0.87	-0.02	3.15	0.03	-0.07	-0.04	-0.09
Mexico	6.31	0.61	6.64	0.37	0.00	0.30	0.19
Netherlands	0.61	-0.09	0.03	-0.01	-0.12	0.04	-0.05
Nigeria	2.85	0.16	0.00	0.00	0.16	0.00	0.20
Peru	2.49	0.01	1.80	0.02	0.01	-0.07	0.00
Philippines	0.91	-0.06	2.14	-0.08	0.03	-0.03	0.00
Poland	3.94	0.08	5.31	0.17	-0.02	-0.04	-0.12
Russia	2.95	-0.21	4.55	-0.04	-0.06	-0.26	-0.20
Saudi Arabia	1.88	-0.09	0.00	0.00	-0.13	0.00	-0.15

(Continues on page 5)

COUNTRY PERFORMANCE ATTRIBUTION 6/30/18 to 9/30/18 (US Dollar Denominated) *(Continued)*

MSCI/GICS Sector	Driehaus Multi-Asset Growth Economies Fund (Port) (%)		Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified ¹ (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
South Africa	2.94	-0.04	7.46	-0.32	0.06	0.08	0.20
South Korea	6.90	-0.11	7.21	0.05	-0.01	-0.32	-0.15
Taiwan	6.91	0.34	5.98	0.36	0.06	-0.04	0.04
Thailand	2.20	0.22	4.63	0.24	-0.06	0.11	-0.09
Turkey	0.06	-0.01	1.97	-0.57	0.10	0.02	0.54
United Arab Emirates	0.21	-0.00	0.33	0.01	0.02	-0.04	-0.03
United States	-13.07	-0.59	0.69	-0.02	0.69	-1.24	-0.95
Cash	20.65	-0.04	0.05	0.00	0.15	-0.10	0.50
Total	100.00	-2.78	100.00	-1.61	-0.17	-2.22	-1.17

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.** *Unassigned refers to securities that are not recognized by FactSet.

ATTRIBUTION ANALYSIS CATEGORIES ARE DEFINED AS:

Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.

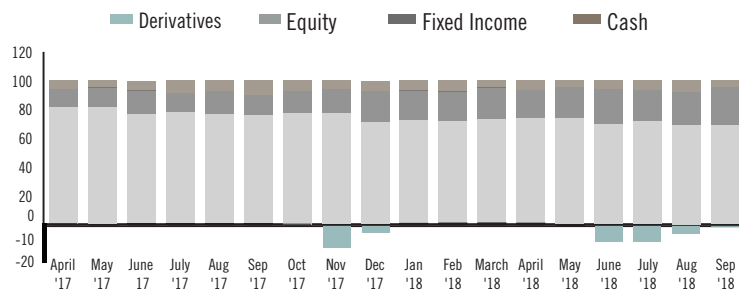
Security Selection Effect - Measures the effect of choosing securities, which may or may not outperform those of the benchmark.

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.

ASSET WEIGHTS



Source: Driehaus Capital Management LLC
Data as of 9/30/18.

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. **Portfolio Yield** is the income return on an investment, such as the interest or dividends received from holding a particular security.

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

COUNTRY WEIGHTS

Country	DMAGX	Benchmark
Argentina	1.1	1.6
Brazil	8.1	8.2
China	14.9	13.2
Cyprus	0.9	0.0
Czech Republic	0.6	1.7
Egypt	3.6	0.1
France	0.5	0.0
Greece	0.5	0.1
Hong Kong	6.8	1.9
India	9.1	4.3
Indonesia	4.3	5.8
Japan	0.5	0.0
Kuwait	1.1	0.0
Macau	0.5	0.0
Mexico	6.2	6.6
Netherlands	0.9	0.0
Nigeria	2.9	0.0
Peru	2.5	1.7
Philippines	0.9	2.0
Poland	5.1	5.5
Russia	2.8	4.7
Saudi Arabia	0.8	0.0
South Africa	5.4	7.3
South Korea	6.5	7.4
Taiwan	6.5	6.1
Thailand	1.8	4.9
United States	0.6	0.7
Cash	4.8	0.1