

Driehaus International Small Cap Growth Fund

Ticker: **DRIOX**

KEY FEATURES

- Developed and emerging markets small cap exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

INCEPTION DATE

September 17, 2007

The fund's predecessor limited partnership has an inception date of August 1, 2002.

FUND ASSETS UNDER MANAGEMENT

\$289.2 million

FIRM ASSETS UNDER MANAGEMENT

\$8.9 billion

INVESTMENT UNIVERSE

Developed and emerging markets
small cap equity

INVESTMENT STYLE

Growth equity

ANNUAL FUND OPERATING EXPENSES⁴

Management fee: 1.50%

Other expenses: 0.22%

Total annual fund operating expenses: 1.72%

PORTFOLIO MANAGERS



David Mouser
Lead Portfolio Manager
19 years of industry experience



Daniel Burr, CFA
Portfolio Manager
16 years of industry experience



Ryan Carpenter
Assistant Portfolio Manager
12 years of industry experience

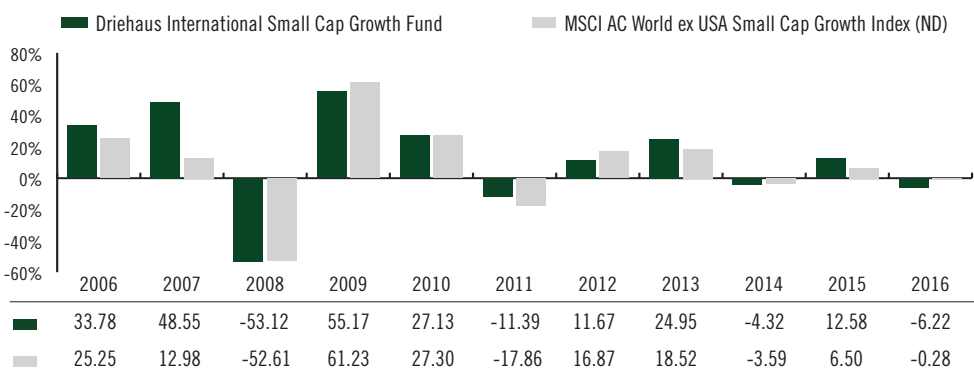
% MONTH-END AVERAGE ANNUAL TOTAL RETURN (as of 7/31/17)

	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus International Small Cap Growth Fund	3.77	26.90	17.15	7.94	12.67	5.47	15.75
MSCI AC World ex USA Small Cap Growth Index (ND) ²	3.25	20.37	15.38	5.63	10.24	2.76	10.08
MSCI AC World ex USA Small Cap Growth Index (GD) ²	3.27	20.61	15.69	5.89	10.51	3.02	10.37

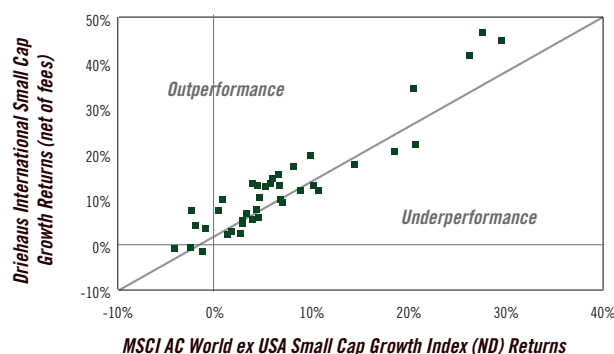
% CALENDAR QUARTER-END AVERAGE ANNUAL TOTAL RETURN (as of 6/30/17)

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus International Small Cap Growth Fund	12.75	22.29	17.36	5.42	12.15	5.35	15.56
MSCI AC World ex USA Small Cap Growth Index (ND) ²	6.95	16.58	17.17	3.78	9.77	2.56	9.91
MSCI AC World ex USA Small Cap Growth Index (GD) ²	7.07	16.79	17.48	4.04	10.04	2.81	10.20

% CALENDAR YEAR RETURN (10-year period)



ROLLING THREE-YEAR RETURNS³



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 7/31/17. 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.

¹The average annual total returns of the Driehaus International Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from August 1, 2002 before the Fund commenced operations and succeeded to the assets of its predecessor on September 17, 2007. 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, the 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. ²The Morgan Stanley Capital International (MSCI) AC World ex USA Small Cap Growth Index is a market capitalization-weighted index designed to measure equity performance in global developed markets and emerging markets, excluding the U.S. and is composed of stocks which are categorized as small capitalization stocks. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. The gross dividend (GD) index is calculated with gross dividend reinvestment. The benchmark has changed from the MSCI AC World ex USA Small Cap Growth Index (GD) to the MSCI AC World ex USA Small Cap Growth Index (ND) because the net index is more commonly used industry wide and is a more representative comparison versus the fund because it is presented net of foreign withholding taxes. ³Net of fee returns. MSCI AC World ex USA Small Cap Growth Index (ND). Returns are calculated from monthly returns and shown for every quarter interval since the fund's inception¹. Data as of June 30, 2017. ⁴Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 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.

SECTOR WEIGHTS (%)				COUNTRY WEIGHTS (%)					
	Fund	Benchmark	Active Weights (%)	Fund	Benchmark	Fund	Benchmark		
Consumer Discretionary	23.3	18.2	5.1	Argentina	0.7	0.0	Jersey	0.6	0.0
Consumer Staples	8.6	8.8	-0.3	Australia	2.6	4.5	Luxembourg	2.1	0.6
Energy	4.4	2.3	2.1	Austria	4.0	0.6	Mexico	0.7	0.7
Financials	4.1	5.9	-1.8	Belgium	0.8	1.1	Netherlands	1.8	1.7
Health Care	7.6	11.1	-3.5	Brazil	0.3	1.1	Norway	0.9	0.8
Industrials	24.7	21.5	3.2	Canada	10.9	6.6	Philippines	0.5	0.2
Information Technology	12.0	16.4	-4.4	China	0.8	2.6	Russia	1.0	0.1
Materials	7.8	8.2	-0.4	Denmark	1.9	1.5	South Africa	0.6	1.1
Real Estate	3.3	5.3	-2.0	Finland	1.7	0.5	South Korea	2.1	3.4
Telecomm. Services	1.2	1.1	0.2	France	3.8	3.4	Spain	0.5	2.2
Utilities	0.0	0.0	0.0	Germany	9.2	5.8	Sweden	2.1	4.6
Cash	3.1	0.0	3.1	Hong Kong	1.2	3.0	Switzerland	2.8	3.1
TOP 5 HOLDINGS¹ (as of 6/30/17)				Indonesia	0.5	0.5	United Kingdom	11.5	10.4
Company	Sector	Country	% of Fund	Isle Of Man	4.6	1.6	United States	0.5	0.3
PUMA SE	Consumer Discretionary	Germany	1.9%	Italy	2.9	2.4	Cash	3.1	0.0
Air France-KLM SA	Industrials	France	1.8%	Japan	23.5	21.3			
Carl Zeiss Meditec AG	Health Care	Germany	1.5%						
Teleperformance SE	Industrials	France	1.5%						
Vesuvius Plc	Industrials	United Kingdom	1.5%						

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	5-year period	Fund	Benchmark
Number of Holdings	110	2,428	Annualized Alpha	3.49	n/a
Weighted Avg. Market Cap (M)	\$3,928	\$2,515	Sharpe Ratio	1.12	0.88
Median Market Cap (M)	\$2,893	\$921	Information Ratio	0.48	n/a
Est. 3-5 Year EPS Growth	18.6%	17.0%	Beta	0.88	1.00
Active Share (3-year avg.) ³	91.75	n/a	Standard Deviation	11.15	11.44
Market Cap Breakout (%)			Tracking Error	5.03	0.00
< \$5 billion	73.7	90.3	R-squared	0.81	1.00
> \$5 billion	26.3	9.6			

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

Data as of 7/31/17. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

¹Holdings subject to change. ²Data is calculated monthly.

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. **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 or visit www.driehaus.com. Please read the prospectus carefully before investing.**

TERMS: **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. Average drawdown is the arithmetic average of declines in value during a given period of time. Downside risk is a measure of the average deviations of a negative return series. A large downside risk implies that there have been large swings or volatility in the manager's return series. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Standard deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Tracking error** measures the amount of active risk that is being taken by a manager. Tracking error accounts for the deviation away from the benchmark and does not indicate in which direction it occurred, either positive or negative. Source: eVestment Alliance. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500.