

Driehaus International Small Cap Growth Fund

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

\$325.7 million

FIRM ASSETS UNDER MANAGEMENT

\$8.4 billion

INVESTMENT UNIVERSE

Developed and emerging markets small cap equity

INVESTMENT STYLE

Growth equity

PORTFOLIO MANAGERS



David Mouser
Lead Portfolio Manager
17 years of investment experience



Daniel Burr, CFA
Co-Portfolio Manager
14 years of investment experience



Ryan Carpenter
Assistant Portfolio Manager
10 years of investment experience

MARKET OVERVIEW

The first quarter closed with a small advance for global equities, as measured by the MSCI ACWI, which was up 0.38%. The flat return hides a punishing early-year decline and an almost immediate recovery. January saw extreme volatility across capital markets, largely resulting from tightening financial conditions.

The weakness during the first half of the quarter subsided as Chinese economic data began to stabilize and the Federal Reserve's communication turned more dovish. This combination of events sparked a complete reversal of asset market performance trends as the US dollar weakened, commodities strengthened and emerging market currencies and equities commenced a strong beta-heavy rally that persisted through quarter end.

Developed markets underperformed emerging markets, with the MSCI World Index (USD) returning -0.19% versus the 5.75% advance of the MSCI Emerging Markets Index. Within developed markets, Malaysia, New Zealand and Canada posted the largest gains. The steepest declines were seen in Italy, Israel and Switzerland.

Within emerging markets, Brazil was the clear leader, in US dollar terms, on

commodity price relief but also growing optimism that President Rousseff might be impeached. Colombia was the next best performer as the heavily oil-dependent market benefited from the improvement in the oil price. China was the worst performing major market for the quarter. While stabilization of economic data and the weakening US dollar were sufficient to arrest that market's decline, it was not enough to recoup the dramatic early year losses. India was another notable underperformer.

PERFORMANCE REVIEW

For the first quarter, the Driehaus International Small Cap Growth Fund returned -2.98% and the MSCI ACWI ex-US Small Cap Growth Index returned -0.17%.¹ The underperformance was driven by a combination of quality and growth risk factors correcting as beta and value factors rallied strongly.

At the sector level, technology and consumer discretionary were significant detractors after performing well for most of 2015. The strong beta bounce in the beaten-down materials sector also was negative for relative returns. Industrials and consumer staples added value. From a country perspective, the Netherlands and Canada detracted from relative returns while Hong Kong and India contributed to 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 (800) 560-6111 or visit www.driehaus.com for more current performance information.**

Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

As of quarter-end, the fund was overweight the consumer staples and industrials sectors, as well as to Germany, Canada and France. The fund held significant underweights to the information technology and health care sectors, as well as to South Korea, Taiwan and India. The fund maintains a significant underweight to emerging markets.

OUTLOOK

In our experience, beta-driven, lower quality rallies such as what we experienced in the first quarter are usually brief and unsustainable. At this point our view is that this episode will be no different. However, we recognize the power of global central banks' renewed stimulus efforts and are cognizant of the potential for this beta-driven rally to last longer than it would under normal circumstances.

With that in mind, we slightly shifted some of our exposure toward the end of the quarter, reducing our underweight to more cyclically sensitive areas—albeit modestly—as we were able to find a

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handful of companies in these sectors that we believe have improving growth characteristics and outlooks. As earnings season gets underway, we expect quality growth companies that are executing on their business plan with a clear path for sustainable growth to be recognized by investors and reassert themselves as industry leaders.

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 strategy 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 April 13, 2016 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since April 13, 2016 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 3/31/16

	Annualized Total Return						Inception 8/1/02 ¹
	QTR	YTD	1 Year ¹	3 Year ¹	5 Year ¹	10 Year ¹	
Driehaus International Small Cap Growth Fund	-2.98%	-2.98%	2.97%	7.00%	5.26%	7.68%	15.68%
MSCI AC World ex USA Small Cap Growth Index ²	-0.17%	-0.17%	1.90%	4.84%	3.10%	3.95%	9.91%

ANNUAL FUND OPERATING EXPENSES³

Management fee:	1.50%	Other expenses:	0.24%	Total annual fund operating expenses:	1.74%
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SECTOR PERFORMANCE ATTRIBUTION 1st Quarter — 12/31/15 to 3/31/16

	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index ² (Bench) (%)			Attribution Analysis (%)		
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
GICS Sector									
Consumer Discretionary	20.11	-5.98	-1.43	19.18	-2.42	-0.55	-0.03	-0.76	-0.83
Consumer Staples	14.59	4.23	0.75	9.52	3.95	0.41	0.09	0.06	0.12
Energy	0.81	7.01	-0.06	2.24	1.12	0.07	-0.04	0.03	-0.08
Financials	15.73	-2.58	-0.87	12.50	-2.92	-0.43	-0.11	-0.04	-0.14
Health Care	5.84	-12.74	-0.55	12.13	-3.13	-0.49	0.18	-0.57	-0.38
Industrials	20.05	3.44	1.46	21.90	1.40	0.38	0.04	0.24	0.40
Information Technology	10.33	-12.25	-2.06	12.81	-0.76	-0.09	-0.14	-1.25	-1.33
Materials	5.70	-2.15	0.15	7.50	6.45	0.57	-0.17	-0.28	-0.54
Telecomm. Services	0.45	-6.89	-0.01	1.32	-0.53	-0.02	0.00	-0.01	0.00
Utilities	1.29	5.27	0.08	0.91	-3.13	-0.03	-0.01	0.11	0.11
Cash	5.11	-8.13	-0.43	--	--	--	-0.00	--	-0.13
Total	100.00	-2.97	-2.97	100.00	-0.17	-0.17	-0.20	-2.48	-2.80

Data as of 3/31/16 Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance, Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard. 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 (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 regulated investment companies and therefore did not distribute current or accumulated earnings. ²The Morgan Stanley Capital International World ex USA Small Cap Growth Index (MSCI World ex USA Small Cap Growth Index) is a market capitalization-weighted index designed to measure equity performance in 44 global developed markets and emerging markets, excluding the U.S., and is composed of stocks which are categorized as small capitalization stocks. The Morgan Stanley Capital International World ex USA Small Cap Index (MSCI World ex USA Small Cap Index) is a market capitalization weighted index designed to measure the equity performance in 22 global developed markets, excluding the U.S., and is composed of stocks which are categorized as small capitalization stocks. ³Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2014. 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. 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. Definitions of the attribution analysis can be found in the notes on page 4. *Unassigned refers to securities that are not recognized by Factset.

COUNTRY PERFORMANCE ATTRIBUTION 1st Quarter — 12/31/15 to 3/31/16

MSCI Country	Driehaus International Small Cap Growth Composite (Port) (%)			MSCI AC World ex USA Small Cap Growth Index ¹ (Bench) (%)			Total Effect ²
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	
DEVELOPED (EX US)	90.90	-3.04	-2.63	81.85	-0.40	-0.33	-2.51
Australia	1.27	-10.18	0.11	4.17	4.44	0.21	-0.28
Austria	0.17	-18.72	-0.11	0.51	-0.13	0.00	-0.06
Belgium	1.75	0.23	-0.07	0.92	-6.50	-0.06	-0.06
Bermuda	--	--	--	0.15	-12.91	-0.02	0.02
British Virgin Islands	--	--	--	0.02	1.25	0.00	0.00
Canada	7.76	5.20	0.63	5.97	12.75	0.89	-0.32
Cayman Islands	--	--	--	0.01	-93.01	-0.04	0.03
China	--	--	--	1.89	-9.20	-0.22	0.19
Denmark	2.14	4.13	0.13	1.77	1.48	0.01	0.04
Finland	1.67	0.46	-0.01	0.41	2.06	0.01	0.02
France	5.51	-2.67	-0.03	2.88	0.61	0.02	-0.23
Germany	14.98	-2.00	-0.18	4.72	-1.66	-0.06	-0.19
Hong Kong	1.36	2.27	-0.02	3.18	-10.63	-0.41	0.38
Ireland	3.46	-0.29	-0.04	2.02	7.70	0.16	-0.21
Isle Of Man	1.73	3.42	0.11	0.64	0.59	0.00	0.02
Israel	--	--	--	0.80	3.86	0.03	-0.03
Italy	2.33	1.80	-0.18	3.03	-2.42	-0.06	0.07
Japan	18.84	-0.76	-0.34	22.38	0.62	0.05	-0.31
Jordan	--	--	--	0.33	-16.09	-0.08	0.07
Luxembourg	1.05	-3.10	-0.08	0.42	-4.86	-0.02	-0.03
Macau	--	--	--	0.02	6.84	0.00	-0.00
Netherlands	4.65	-13.92	-0.99	1.06	-4.66	-0.05	-0.78
New Zealand	--	--	--	0.81	6.85	0.06	-0.06
Norway	0.51	5.92	0.04	0.51	7.93	0.05	-0.01
Peru	--	--	--	0.03	74.73	0.02	-0.02
Portugal	--	--	--	0.08	-10.13	-0.01	0.01
Singapore	--	--	--	1.41	8.48	0.13	-0.12
Spain	1.34	-11.22	-0.05	2.30	1.12	0.04	-0.15
Sweden	3.25	-3.82	-0.02	3.93	-3.06	-0.11	0.01
Switzerland	2.92	-3.37	-0.19	2.21	3.25	0.09	-0.17
United Arab Emirates	--	--	--	0.05	9.62	0.01	-0.02
United Kingdom	14.02	-7.90	-1.28	12.79	-7.01	-1.03	-0.19
United States	0.17	-6.21	-0.04	0.40	9.75	0.05	-0.12
EMERGING	3.75	7.53	0.31	17.90	0.89	0.15	-0.05
Brazil	--	--	--	0.49	5.95	0.04	-0.03
Cayman Islands	--	--	--	0.05	-21.84	-0.01	0.01
Chile	--	--	--	0.19	17.70	0.04	-0.03
China	--	--	--	1.02	-8.81	-0.10	0.10
Colombia	--	--	--	0.02	24.14	0.01	-0.00
Czech Republic	--	--	--	0.01	15.29	0.00	0.00
Egypt	--	--	--	0.15	-1.41	-0.00	0.00
Greece	--	--	--	0.11	1.38	0.00	-0.00
Hungary	--	--	--	0.03	18.51	0.01	-0.00
India	--	--	--	2.36	-8.41	-0.27	0.23
Indonesia	--	--	--	0.53	2.02	0.02	-0.01
Luxembourg	--	--	--	0.01	6.81	0.00	0.00
Malaysia	--	--	--	0.82	4.28	0.03	-0.03
Mexico	2.97	10.98	0.33	0.78	6.50	0.06	0.17
Philippines	0.47	3.63	0.03	0.29	18.44	0.06	-0.12
Poland	0.31	-5.78	-0.05	0.24	5.32	0.01	-0.08
Qatar	--	--	--	0.08	15.85	0.01	-0.01
Russia	--	--	--	0.12	18.49	0.02	-0.02
Singapore	--	--	--	0.02	38.97	0.01	-0.00
South Africa	--	--	--	1.07	12.50	0.16	-0.14
South Korea	--	--	--	4.33	-3.15	-0.21	0.16
Spain	--	--	--	0.04	32.38	0.01	-0.01
Taiwan	--	--	--	3.81	3.33	0.18	-0.14
Thailand	--	--	--	0.84	5.08	0.04	-0.04
Turkey	--	--	--	0.27	12.75	0.04	-0.03
United Arab Emirates	--	--	--	0.18	2.03	0.00	-0.00
Cash	5.11	-8.13	-0.43	--	--	--	-0.12
Total	100.00	-2.97	-2.97	100.00	-0.17	-0.17	-2.80

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. ¹A definition of this index can be found on page 3.

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.

SECTOR WEIGHTS

	Fund	Benchmark	Active Weights
Consumer Discretionary	18.4%	18.6%	-0.2%
Consumer Staples	16.0%	9.7%	6.3%
Energy	1.3%	2.4%	-1.0%
Financials	13.9%	12.6%	1.3%
Health Care	7.0%	11.7%	-4.7%
Industrials	23.4%	22.0%	1.4%
Information Technology	6.6%	13.1%	-6.5%
Materials	8.3%	7.7%	0.5%
Telecomm. Services	0.1%	1.2%	-1.1%
Utilities	1.4%	0.9%	0.4%
Cash	3.6%	0.0%	3.6%

COUNTRY WEIGHTS

	Fund	Benchmark
Australia	3.0%	4.2%
Belgium	1.8%	0.9%
Canada	9.4%	6.3%
Denmark	2.9%	1.5%
Finland	1.6%	0.4%
France	5.8%	2.9%
Germany	13.4%	4.8%
Hong Kong	1.1%	3.0%
Ireland	2.8%	1.9%
Isle Of Man	3.2%	0.5%
Italy	2.0%	3.1%
Japan	17.1%	22.4%
Luxembourg	0.6%	0.4%
Mexico	3.2%	0.8%
Netherlands	2.9%	1.1%
Norway	0.5%	0.6%
Philippines	1.3%	0.3%
Spain	1.9%	2.4%
Sweden	3.9%	4.0%
Switzerland	3.9%	2.3%
United Kingdom	13.2%	12.5%
United States	0.9%	0.5%
Cash	3.6%	0.0%

TOP 5 HOLDINGS¹ (as of 2/29/16)

Company	Sector	Country	% of Fund
Stroer SE & Co. KGaA	Consumer Discretionary	Germany	2.2%
AURELIUS AG	Financials	Germany	1.9%
Metro Inc.	Consumer Staples	Canada	1.7%
Teleperformance SE	Industrials	France	1.6%
Ontex Group N.V.	Consumer Staples	Belgium	1.6%

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	5-year period	Fund	Benchmark
Number of Holdings	114	2,297	Annualized Alpha	2.51	n/a
Weighted Avg. Market Cap (M)	\$4,033	\$2,080	Sharpe Ratio	0.37	0.20
Median Market Cap (M)	\$3,416	\$747	Information Ratio	0.41	n/a
Est. 3-5 Year EPS Growth	15.0%	14.5%	Beta	0.87	1.00
Active Share (3-year avg.) ²	91.60	n/a	Standard Deviation	14.26	15.27
Market Cap Breakout			Tracking error	5.35	0.00
< \$5 billion	65.4%	95.1%	R-squared	0.88	1.00
> \$5 billion	34.6%	4.9%			

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

Data as of 3/31/16. Benchmark: MSCI AC World ex USA Small Cap Growth Index

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.