

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

\$332.5 million

FIRM ASSETS UNDER MANAGEMENT

\$8.6 billion

INVESTMENT UNIVERSE

Developed and emerging markets small cap equity

INVESTMENT STYLE

Growth equity

PORTFOLIO MANAGERS



David Mouser
Lead Portfolio Manager
18 years of investment experience



Daniel Burr, CFA
Portfolio Manager
15 years of investment experience



Ryan Carpenter
Assistant Portfolio Manager
11 years of investment experience

MARKET OVERVIEW

During the third quarter, the European Central Bank delivered a mild disappointment and the Bank of Japan shifted its focus from quantity of purchases to direct yield-curve targeting. Neither announcement meaningfully changed our outlook or positioning.

The United Kingdom, despite Brexit, has performed roughly in line with Europe year to date in US dollars terms. This may seem counterintuitive and somewhat surprising given the economic impact of the Brexit vote is still to be felt and considerable uncertainty remains. Indeed, last quarter we touched briefly on the consequences, namely the potential fallout for those names sensitive to foreign direct investment.

Despite those threats, the UK has a combination of positive factors supportive to equity markets. For example, it has some of the world's best engineering companies, many with emerging market exposure, which will benefit from a weaker pound. Also, earnings multiples are at a discount to Europe and the United States, earnings revisions are positive, and similar to Europe, the region is still in the margin expansion phase of the cycle. (The US is likely past this point.)

Simple low digit revenue growth may be enough to drive substantial operating leverage and EPS growth in the UK and Europe. Longer-term pessimism is warranted on Europe's prospects given demographics, debt levels and regulation, but for now they seem to be in a cyclical sweet spot.

Emerging market equities continued their strong performance for the year during the third quarter, advancing 8.5% in US dollar terms. Performance was catalyzed by the Brexit vote, which accelerated the global search for yield and produced a wave of fixed income flows into emerging markets. The associated discount rate compression drove valuation rerating of emerging market equities.

Easing monetary conditions and bottoming commodity prices have combined to stabilize GDP growth across many emerging markets, and certain countries are now witnessing acceleration. This dynamic presents increasing opportunities in the cyclical sectors, where earnings momentum and revisions are showing improvement.

PERFORMANCE REVIEW

For the third quarter, the Driehaus International Small Cap Growth Fund returned 4.97% and the MSCI ACWI ex-US Small Cap Growth Index returned 7.00%.¹

At the sector level, security selection in materials, consumer staples and health care added value for the period. Consumer discretionary, information technology and real estate were the largest detractors. From a country perspective, selection in Italy and Germany as well as an underweight to South Korea made notable contributions to returns. Japan, Mexico and Taiwan detracted value.

OUTLOOK

Portfolio positioning did not change significantly during the quarter, although at the margin we added some exposure to regional underweights, such as emerging

markets and Japan, and decreased the biggest overweight, which is to Europe. At the sector level, we decreased the overweight to consumer discretionary and reduced the information technology underweight.

Within emerging markets, we continue to find opportunities in companies with domestic exposure within countries that have a healthy macro backdrop, such the Philippines, Mexico and Indonesia.

“Longer-term pessimism is warranted on Europe’s prospects given demographics, debt levels and regulation, but for now they seem to be in a cyclical sweet spot.”

Industrials and Europe remain the largest overweights by sector and region, respectively.

In Japan, the stronger yen has presented a headwind. However, we are mindful of the shifting composition of earnings revisions and market leadership, and continue to seek areas of the market that are heavily depressed but have the potential to show improved second derivatives of growth.

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

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 October 17, 2016 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since October 17, 2016 and may not reflect recent market activity.

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PERFORMANCE as of 9/30/16

	Annualized Total Return						
	QTR	YTD	1 Year ¹	3 Year ¹	5 Year ¹	10 Year ¹	Inception 8/1/02 ¹
Driehaus International Small Cap Growth Fund	4.98%	2.58%	8.20%	5.73%	10.46%	8.93%	15.54%
MSCI AC World ex USA Small Cap Growth Index (ND) ²	7.00%	6.17%	13.49%	4.41%	8.77%	4.49%	9.76%
MSCI AC World ex USA Small Cap Growth Index (GD) ²	7.07%	6.40%	13.77%	4.66%	9.04%	4.74%	10.04%

ANNUAL FUND OPERATING EXPENSES³

Management fee:	1.50%	Other expenses:	0.21%	Total annual fund operating expenses:	1.71%
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SECTOR PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/16 to 9/30/16

	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	18.58	2.38	0.48	18.36	-4.02	-0.76	-0.03	1.43	1.23
Consumer Staples	13.04	-0.82	-0.12	9.82	4.88	0.48	0.02	-0.48	-0.64
Energy	1.66	17.75	0.21	2.56	10.32	0.23	-0.13	0.10	-0.03
Financials	11.75	1.50	0.11	12.34	-5.98	-0.74	0.02	0.85	0.84
Health Care	5.37	8.37	0.51	11.97	3.82	0.47	-0.27	0.27	-0.04
Industrials	27.73	0.51	0.16	21.48	-2.21	-0.43	-0.14	1.24	0.73
Information Technology	7.34	-7.73	-0.57	13.03	-3.00	-0.41	0.20	-0.23	-0.15
Materials	9.83	4.39	0.39	8.36	9.54	0.72	0.12	-0.23	-0.34
Telecomm. Services	0.00	-1.88	-0.00	1.18	-2.52	-0.03	0.00	-0.00	0.02
Utilities	0.60	-10.47	-0.08	0.92	1.92	0.02	-0.01	-0.08	-0.12
Cash	4.11	-9.65	-0.41	--	--	--	-0.39	--	-0.38
Total	100.00	0.67	0.67	100.00	-0.45	-0.45	-0.60	2.87	1.12

Data as of 9/30/16 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 (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 US 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 more representative of the fund. ³Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2016. 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 3rd Quarter — 6/30/16 to 9/30/16

MSCI Country	Driehaus International Small Cap Growth Fund (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	
Australia	4.71	9.09	0.41	4.73	7.81	0.37	0.07
Austria	--	--	--	0.40	13.65	0.05	-0.03
Belgium	0.33	-6.40	-0.05	1.12	7.16	0.08	-0.08
Bermuda	--	--	--	0.10	11.02	0.01	--
Brazil	--	--	--	0.78	6.19	0.05	--
British Virgin Islands	--	--	--	0.01	7.64	--	--
Canada	11.88	6.41	0.80	7.30	4.95	0.37	0.11
Cayman Islands	--	--	--	0.04	3.66	--	--
Chile	--	--	--	0.22	8.82	0.02	--
China	0.60	7.38	0.10	3.46	11.91	0.40	-0.08
Colombia	--	--	--	0.02	5.83	--	--
Czech Republic	--	--	--	0.01	1.18	--	--
Denmark	1.50	-0.64	0.05	1.23	11.40	0.14	-0.13
Egypt	--	--	--	0.12	0.31	--	0.01
Finland	2.63	8.79	0.24	0.44	15.54	0.07	0.02
France	5.96	12.14	0.75	3.35	11.97	0.38	0.22
Germany	6.24	14.83	0.86	4.34	9.85	0.42	0.32
Greece	--	--	--	0.13	0.86	--	0.01
Hong Kong	1.73	13.93	0.17	3.12	6.83	0.21	0.02
Hungary	--	--	--	0.03	5.30	--	--
India	--	--	--	2.58	7.83	0.20	-0.03
Indonesia	1.64	-1.02	-0.02	0.52	-2.70	-0.01	-0.08
Ireland	1.48	3.04	0.04	1.20	7.64	0.09	-0.06
Isle Of Man	2.80	5.94	0.13	0.50	19.96	0.09	-0.10
Israel	--	--	--	0.97	10.67	0.10	-0.04
Italy	4.66	13.33	0.59	2.91	3.69	0.11	0.37
Japan	16.94	-3.46	-0.60	21.81	4.07	0.87	-1.14
Jersey	0.80	3.16	0.10	--	--	--	0.04
Luxembourg	--	--	--	0.71	0.97	0.01	0.04
Macau	--	--	--	0.02	60.49	0.01	-0.01
Malaysia	--	--	--	0.77	5.06	0.04	0.01
Malta	--	--	--	0.02	-2.17	--	--
Mexico	2.74	-9.56	-0.22	0.71	-6.04	-0.04	-0.31
Netherlands	2.07	9.46	0.16	1.36	9.67	0.13	--
New Zealand	--	--	--	0.91	4.40	0.04	0.02
Norway	0.35	5.99	0.03	0.69	8.20	0.06	--
Peru	--	--	--	0.08	3.86	--	--
Philippines	1.58	-2.40	-0.01	0.29	-6.32	-0.02	-0.08
Poland	--	--	--	0.21	35.77	0.07	-0.05
Portugal	--	--	--	0.08	3.92	--	--
Qatar	--	--	--	0.10	0.21	--	0.01
Russia	--	--	--	0.15	24.12	0.03	-0.02
Singapore	--	--	--	1.37	5.53	0.08	0.02
South Africa	--	--	--	1.19	12.64	0.15	-0.07
South Korea	1.95	-2.70	0.02	4.37	-2.45	-0.10	0.33
Spain	2.19	14.51	0.31	2.27	10.55	0.23	0.09
Sweden	3.02	10.23	0.32	4.31	9.61	0.41	-0.04
Switzerland	4.14	12.94	0.51	2.61	7.66	0.20	0.21
Taiwan	0.26	-2.88	-0.02	3.65	11.02	0.39	-0.16
Thailand	--	--	--	0.86	2.04	0.02	0.03
Turkey	0.02	-15.46	-0.06	0.26	-2.83	-0.01	-0.03
United Arab Emirates	--	--	--	0.18	-0.75	--	0.01
United Kingdom	12.32	8.45	0.91	10.86	8.16	0.87	--
United States	1.35	-8.44	-0.09	0.51	-4.26	-0.02	-0.11
Cash	4.12	-11.52	-0.46	--	--	--	-0.85
Total	100.00	5.00	5.00	100.00	6.57	6.57	-1.57

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				COUNTRY WEIGHTS			
	Fund	Benchmark	Active Weights		Fund	Benchmark	
Consumer Discretionary	17.5%	17.5%	0.0%		Australia	5.3%	4.7%
Consumer Staples	12.5%	9.8%	2.7%		Canada	11.1%	7.2%
Energy	3.2%	2.9%	0.3%		China	1.1%	3.5%
Financials	5.0%	6.2%	-1.2%		Denmark	0.5%	1.3%
Health Care	3.8%	12.0%	-8.2%		Finland	2.9%	0.5%
Industrials	28.4%	20.8%	7.6%		France	4.3%	3.5%
Information Technology	10.8%	14.1%	-3.3%		Germany	6.0%	4.4%
Materials	10.2%	9.3%	0.9%		Hong Kong	1.1%	3.1%
Real Estate	4.2%	5.4%	-1.2%		Indonesia	1.7%	0.5%
Telecomm. Services	0.0%	1.2%	-1.2%		Ireland	1.1%	1.2%
Utilities	0.0%	0.8%	-0.8%		Isle Of Man	2.3%	0.5%
Cash	4.3%	0.0%	4.3%		Italy	4.7%	2.9%
					Japan	19.0%	21.9%
					Jersey	0.6%	0.0%
					Mexico	2.2%	0.7%
					Netherlands	2.3%	1.4%
					Philippines	1.3%	0.3%
					South Korea	2.1%	4.2%
					Spain	1.7%	2.3%
					Sweden	2.9%	4.3%
					Switzerland	4.7%	2.6%
					Taiwan	0.5%	3.7%
					United Kingdom	14.8%	11.0%
					United States	1.5%	0.5%
					Cash	4.3%	0.0%

TOP 5 HOLDINGS ¹ (as of 8/31/16)			
Company	Sector	Country	% of Fund
New Flyer Industries Inc.	Industrials	Canada	1.9%
Gamesa Corporacion Tecnologica	Industrials	Spain	1.6%
Korea Aerospace Industries, Ltd.	Industrials	South Korea	1.6%
IG Group Holdings plc	Financials	United Kingdom	1.6%
SEB SA	Consumer Discretionary	France	1.6%

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	5-year period	Fund	Benchmark
Number of Holdings	103	2,361	Annualized Alpha	3.22	n/a
Weighted Avg. Market Cap (M)	\$4,170	\$2,197	Sharpe Ratio	0.88	0.65
Median Market Cap (M)	\$3,752	\$802	Information Ratio	0.32	n/a
Est. 3-5 Year EPS Growth	13.9%	18.0%	Beta	0.80	1.00
Active Share (3-year avg.) ³	91.68	n/a	Standard Deviation	11.78	13.48
Market Cap Breakout			Tracking Error	5.34	0.00
< \$5 billion	66.1%	92.4%	R-squared	0.85	1.00
> \$5 billion	33.9%	7.6%			

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

Data as of 9/30/16. 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 of 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.