

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

\$311 million

FIRM ASSETS UNDER MANAGEMENT

\$9.0 billion

INVESTMENT UNIVERSE

Developed and emerging markets small cap equity

INVESTMENT STYLE

Growth equity

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 13, 2017 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since October 13, 2017 and may not reflect recent market activity.

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Market Overview

European equities continued to perform well this quarter, boosted by continued robust macroeconomic data points and positive corporate earnings growth. We believe the region is likely to continue to benefit from operating leverage and policy tailwinds. Some countries, France in particular, may have moved beyond a mere cyclical recovery to a sustained period of growth driven by genuine reforms.

For instance, French President Emmanuel Macron, with the support of the majority of the public, recently pushed through meaningful liberalizing labor reforms. While taxation and entitlement reform will be more difficult battles, and expectations are increasing, there is plenty of low hanging fruit to address. Even partial measures could yield significant benefits.

Performance Review

For the third quarter, the Driehaus International Small Cap Growth Fund returned 9.47%, net of fees, and the MSCI ACWI ex-US Small Cap Growth Index returned 6.95%.¹ Contributions to performance came from the information technology and consumer staples sectors, as well as Japan and the United Kingdom. Detractions from performance came from energy and telecommunication services, as well as Canada and China.

The most notable change in sector weightings was a reduction in health care exposure, where valuations remain high and a number of companies have reported disappointing trends.

At the country level, the most notable increase was an increase in the Japan weighting. This was not necessarily a top

down decision, but primarily a function of finding new ideas, particularly in the factory automation and electrical equipment supply chains. We increased exposure to Brazil given a firmer consumer backdrop, slowing inflation, ongoing improvements in employment trends, and largely better than expected earnings reports.

Developed Asia remains as the largest regional underweights which is more of a result of a preference for European and Japanese equities than an active allocation away from that area.

Outlook and Positioning

Italy remains the key concern for the Euro given relatively high debt levels and an uncertain political outlook. Additionally, a stronger Euro could be a potential headwind. However, given the currency appreciation appears to be a function of internal strength, rather than external factors, the strong euro may not be as problematic as it has been during other periods of US dollar weakness.

Regardless, trends in Europe remain largely positive with global growth, fiscal policy and employment trends all creating a positive backdrop. There remains plenty of slack in the economy to be absorb, particularly with fixed investment below historic norms.

Beyond reforms, animal spirits broadly do seem to be picking up in Europe. Share repurchases, capital expenditures, corporate debt levels, and mergers and acquisitions activity in Europe have broadly lagged the US and are poised to increase. European industrials should, in particular, continue to benefit from all of these trends, and as such, remain our largest sector overweight.

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

PERFORMANCE as of 9/30/17

	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 8/1/02 ¹
Driehaus International Small Cap Growth Fund	9.47%	33.87%	22.39%	11.45%	12.76%	5.82%	15.98%
MSCI AC World ex USA Small Cap Growth Index (ND) ²	6.95%	24.68%	17.11%	8.50%	9.28%	3.17%	10.22%

ANNUAL FUND OPERATING EXPENSES³

Management fee:	1.50%	Other expenses:	0.22%	Total annual fund operating expenses:	1.72%
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SECTOR PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/17 to 9/30/17

GICS Sector	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
Consumer Discretionary	22.21	10.37	2.23	18.25	7.64	1.38	0.03	0.68	0.63
Consumer Staples	7.50	11.92	0.93	8.84	2.76	0.25	0.05	0.71	0.77
Energy	3.87	1.24	0.01	2.26	8.55	0.19	-0.02	-0.33	-0.29
Financials	4.60	13.27	0.55	5.94	7.91	0.47	-0.03	0.15	0.19
Health Care	6.85	4.17	0.25	11.07	2.66	0.31	0.15	0.05	0.26
Industrials	27.46	11.35	3.20	21.58	9.37	1.99	0.15	0.47	0.73
Information Technology	11.19	20.57	2.12	16.31	10.35	1.68	-0.24	1.02	0.84
Materials	7.73	4.39	0.40	8.23	4.00	0.34	0.01	-0.08	0.06
Real Estate	3.17	4.81	0.15	5.30	5.16	0.27	0.05	-0.01	0.03
Telecomm. Services	1.19	4.44	0.06	1.05	4.06	0.04	-0.01	-0.01	0.01
Utilities	0.00	0.00	0.00	1.17	2.26	0.03	0.05	0.00	0.06
Cash	4.22	0.23	0.01	0.00	0.00	0.00	-0.24	0.00	-0.33
Unassigned*	0.00	-0.43	-0.45	0.00	0.00	0.00	-0.45	0.00	-0.45
Total	100.00	9.44	9.44	100.00	6.95	6.95	-0.51	2.65	2.50

Data as of 9/30/17 Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance, Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard.

*Unassigned refers to securities not recognized by Factset.

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COUNTRY PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/17 to 9/30/17

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index ¹ (Bench) (%)			Total Effect
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	
Argentina	0.66	34.90	0.20	0.00	0.00	0.00	0.16
Australia	2.78	-5.58	-0.13	4.48	4.00	0.19	-0.21
Austria	3.32	7.79	0.25	0.58	7.95	0.05	0.01
Belgium	0.89	-6.53	-0.06	1.09	5.91	0.06	-0.11
Bermuda	0.00	0.00	0.00	0.10	-3.41	0.00	0.01
Brazil	1.81	37.33	0.96	1.15	38.22	0.38	0.54
British Virgin Islands	0.00	0.00	0.00	0.01	13.78	0.00	0.00
Canada	9.79	3.78	0.34	6.59	4.91	0.33	-0.23
Cayman Islands	0.00	0.00	0.00	0.04	-17.54	-0.01	0.01
Chile	0.00	0.00	0.00	0.25	12.95	0.03	-0.01
China	0.79	-6.78	-0.08	2.81	10.56	0.29	-0.22
Colombia	0.00	0.00	0.00	0.05	4.93	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.01	14.28	0.00	0.00
Denmark	1.80	8.98	0.17	1.51	11.36	0.17	-0.02
Egypt	0.00	0.00	0.00	0.08	-1.06	0.00	0.01
Finland	1.43	-7.84	-0.09	0.58	10.55	0.06	-0.21
France	3.98	12.24	0.48	3.50	9.90	0.34	0.08
Germany	8.85	13.42	1.17	5.74	19.19	1.04	-0.11
Greece	0.00	0.00	0.00	0.18	5.25	0.01	0.00
Hong Kong	1.11	-6.45	-0.04	2.89	3.32	0.09	0.00
Hungary	0.00	0.00	0.00	0.03	4.88	0.00	0.00
India	0.00	0.00	0.00	2.96	1.47	0.05	0.16
Indonesia	0.45	-4.29	-0.02	0.50	-3.34	-0.02	0.00
Ireland	0.00	0.00	0.00	0.99	9.04	0.09	-0.02
Isle Of Man	4.69	18.01	0.81	1.58	11.50	0.17	0.43
Israel	0.00	0.00	0.00	1.04	3.35	0.04	0.04
Italy	2.56	13.92	0.35	2.38	10.60	0.25	0.09

(Continues on page 4)

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 2.

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 3rd Quarter — 6/30/17 to 9/30/17 (Continued)

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index ¹ (Bench) (%)			Total Effect
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	
Japan	22.52	11.72	2.57	21.36	5.98	1.27	1.29
Jersey	0.57	28.98	0.15	0.00	0.00	0.00	0.11
Luxembourg	2.11	14.10	0.29	0.59	9.01	0.05	0.13
Macau	0.00	0.00	0.00	0.02	-9.91	0.00	0.00
Malaysia	0.00	0.00	0.00	0.73	3.56	0.03	0.03
Malta	0.00	0.00	0.00	0.03	-15.15	-0.01	0.01
Mexico	0.66	-11.62	-0.08	0.66	-3.11	-0.02	-0.06
Monaco	0.00	0.00	0.00	0.08	15.81	0.01	-0.01
Netherlands	1.75	11.91	0.19	1.70	12.41	0.20	-0.01
New Zealand	0.00	0.00	0.00	0.82	13.01	0.10	-0.05
Norway	0.85	16.77	0.14	0.76	13.69	0.10	0.03
Pakistan	0.00	0.00	0.00	0.19	-19.98	-0.05	0.06
Peru	0.00	0.00	0.00	0.04	44.65	0.01	-0.01
Philippines	0.50	4.53	0.02	0.21	-6.73	-0.01	0.02
Poland	0.17	12.43	0.08	0.29	9.85	0.03	0.08
Portugal	0.01	1.75	0.00	0.15	6.10	0.01	0.00
Qatar	0.00	0.00	0.00	0.11	-5.28	-0.01	0.01
Russia	1.04	29.55	0.28	0.15	13.64	0.02	0.20
Singapore	0.00	0.00	0.00	1.17	5.30	0.06	0.02
South Africa	0.56	9.07	0.05	1.10	-0.43	0.00	0.09
South Korea	1.60	-1.49	-0.04	3.32	-5.23	-0.18	0.26
Spain	0.43	-0.59	0.00	2.19	4.50	0.10	0.01
Sweden	2.41	-1.31	-0.04	4.53	2.84	0.13	-0.02
Switzerland	2.15	-4.68	-0.07	3.08	4.57	0.14	-0.16
Taiwan	0.00	0.00	0.00	3.87	9.59	0.37	-0.11
Thailand	0.00	0.00	0.00	0.80	10.37	0.08	-0.02
Turkey	0.31	8.48	0.14	0.26	1.45	0.01	0.11
United Arab Emirates	0.00	0.00	0.00	0.27	16.72	0.04	-0.02
United Kingdom	12.73	14.77	1.84	10.17	8.03	0.79	0.86
United States	0.48	9.26	0.05	0.28	12.49	0.03	0.00
Cash	4.22	0.23	0.01	0.00	0.00	0.00	-0.33
Unassigned	0.00	-0.43	-0.45	0.00	0.00	0.00	-0.45
Total	100.00	9.44	9.44	100.00	6.95	6.95	2.50

SECTOR WEIGHTS (%)				COUNTRY WEIGHTS (%)					
	Fund	Benchmark	Active Weights (%)		Fund	Benchmark	Fund	Benchmark	
Consumer Discretionary	21.1	18.5	2.7	Argentina	0.7	0.0	Luxembourg	2.0	0.6
Consumer Staples	7.1	8.7	-1.5	Australia	2.8	4.4	Mexico	0.6	0.6
Energy	3.6	2.3	1.3	Austria	2.7	0.6	Netherlands	2.2	1.8
Financials	5.4	6.0	-0.6	Belgium	0.7	1.1	Norway	0.8	0.8
Health Care	5.4	10.8	-5.4	Brazil	4.4	1.3	Philippines	0.5	0.2
Industrials	30.0	21.9	8.1	Canada	8.4	6.6	Poland	0.8	0.3
Information Technology	11.0	16.3	-5.3	China	0.7	2.9	Portugal	0.2	0.2
Materials	7.7	8.1	-0.5	Denmark	1.9	1.5	Russia	1.1	0.1
Real Estate	3.1	5.3	-2.2	France	3.4	3.7	South Africa	0.6	1.1
Telecomm. Services	1.1	1.0	0.1	Germany	7.4	5.7	South Korea	1.2	3.2
Utilities	0.0	0.0	0.0	Hong Kong	0.6	2.8	Spain	0.4	2.2
Cash	4.5	0.0	4.5	Indonesia	0.4	0.5	Sweden	3.1	4.5
				Isle Of Man	4.5	1.6	Switzerland	2.1	3.1
				Italy	3.5	2.4	United Kingdom	12.6	10.2
				Japan	24.1	21.3	United States	0.5	0.3
				Jersey	0.6	0.0	Cash	4.5	0.0

TOP 5 HOLDINGS ¹ (as of 8/31/17)			
Company	Sector	Country	% of Fund
Teleperformance SE	Industrials	France	1.5
Aalberts Industries N.V.	Industrials	Netherlands	1.5
Koito Manufacturing Co., Ltd.	Consumer Discretionary	Japan	1.4
Sophos Group Plc	Information Technology	United Kingdom	1.4
ams AG	Information Technology	Switzerland	1.4

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	5-year period	Fund	Benchmark
Number of Holdings	115	2,414	Annualized Alpha	4.24	n/a
Weighted Avg. Market Cap (M)	\$3,934	\$2,627	Sharpe Ratio	1.13	0.81
Median Market Cap (M)	\$2,781	\$959	Information Ratio	0.70	n/a
Est. 3-5 Year EPS Growth	92.4	n/a	Beta	0.89	1.00
Active Share (3-year avg.) ²	91.7	n/a	Standard Deviation	11.13	11.26
Market Cap Breakout (%)			Tracking Error	4.93	0.00
< \$5 billion	72.4	88.1	R-squared	0.82	1.00
> \$5 billion	27.6	11.9			

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 9/30/17. 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 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.