

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

\$326 million

FIRM ASSETS UNDER MANAGEMENT

\$8.8 billion

INVESTMENT UNIVERSE

Developed and emerging markets small cap equity

INVESTMENT STYLE

Growth equity

Market Overview

Entering 2017, we were optimistic that the returns would be much less driven by factor volatility and more by stock selection, as compared to 2016. A strong macro backdrop and relatively uneventful political environment provided exactly that. Over 3% global growth, combined with low inflation, low interest rates, strong wage growth, and improving corporate earnings, was enough to spur very strong equity market returns globally. Remarkably, 2017 will likely be the first year since 2007 that every Organization for Economic Cooperation and Development (OECD) country has had positive real GDP growth.

The setup for 2018 appears similar. While the best of the acceleration in growth has likely passed, tax cuts in the United States (and potentially in other global markets) should be supportive.

America, Japan, and the European Union should grow at low single digit rates. In emerging markets, Brazil and Russia have emerged from their latest recessions, and India and China continue to chug along at mid-single digit rates.

Performance Review

For the third quarter, the Driehaus International Small Cap Growth Fund returned 5.66%, net of fees, and the

MSCI ACWI ex-US Small Cap Growth Index returned 7.19%.¹ Contributions to performance came from the information technology and consumer discretionary sectors, as well as Japan and China. Detractions from performance came from industrials and financials, as well as Germany and Brazil.

The fund continues to be overweight Europe. Credit activity is surging, consumer confidence is at a ten-year high and unemployment continues to fall. However, Europe's outlook is relatively subdued on a longer term view - demographics and low regulation would drive that - but for now, the region appears to be in the sweet spot of the cycle. Improving financing conditions should continue to support the ongoing capital expenditure (Capex) recovery. Capex to sales ratio has rebounded from recent cycle lows, but it remains depressed from a long-term perspective.

France remains the wild card, and potential for further reform could be the next catalyst. Regardless, earnings continue to be good, and there is a still plenty of unexploited operating leverage in the system.

The fund is slightly underweight the United Kingdom. Lack of clarity about Brexit is likely to persist and could remain a headwind to private investment. Given that



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 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

inflation is picking up, the Bank of England is likely to continue raising rates. This is not a particularly strong picture relative to the opportunity set in the rest of the world.

The fund is slightly overweight Japan and we expect the next phase of growth to be driven by tax

cuts, increasing wages, and central bank policy that is still some of the most accommodative in the world.

Japanese balance sheets remain underleveraged and could benefit

from increased leverage, and consensus earnings per share (EPS) growth of only 4% looks like a low bar. Japanese corporates have significantly improved their profitability over the last few years through better capital allocation, cost cutting gains and more shareholder friendly policies.

Notably, the fund is substantially overweight industrials, however it is important to note that the exposure is broadly diversified across other industries of varying cyclical, including aerospace and defense, professional services, and electrical equipment (amongst others).

“Remarkably, 2017 will likely be the first year since 2007 that every Organization for Economic Cooperation and Development (OECD) country has had positive real GDP growth.”

Technology remains the largest underweight given elevated valuations and potentially decelerating earnings growth across many industries.

Outlook and Positioning

Politics remains a key risk in Europe, particularly in Italy, where general elections are expected to be held sometime this spring. A centrist coalition is the most plausible outcome, however it is notable that Italy remains the country with one

of the lowest approval ratings for the Euro.

Other than adverse political events, the primary risks at this point in the cycle are some combination of central bank error, too much leverage

in the system, or misallocation of capital. None of those appear to be on the immediate horizon, but we are watchful.

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 January 16, 2018 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since January 16, 2018 and may not reflect recent market activity.

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PERFORMANCE as of 12/31/17

	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 8/1/02 ¹
Driehaus International Small Cap Growth Fund	5.66%	41.44%	41.44%	14.30%	13.05%	5.39%	16.11%
MSCI AC World ex USA Small Cap Growth Index (ND) ²	7.19%	33.64%	33.64%	12.38%	10.15%	4.24%	10.54%

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 4th Quarter — 9/30/17 to 12/31/17

	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	20.93	8.25	1.75	18.16	7.10	1.28	0.03	0.26	0.25
Consumer Staples	4.86	9.44	0.39	8.81	9.86	0.86	-0.08	-0.12	-0.18
Energy	4.25	1.17	0.09	2.15	3.37	0.06	-0.01	-0.09	-0.12
Financials	4.31	-0.18	-0.04	5.95	6.57	0.39	0.01	-0.26	-0.31
Health Care	5.09	8.43	0.44	10.87	9.84	1.07	-0.10	-0.09	-0.22
Industrials	31.77	1.97	0.75	21.33	4.52	0.96	-0.26	-0.58	-1.05
Information Technology	11.15	16.47	1.76	17.10	8.95	1.50	-0.08	0.79	0.69
Materials	8.43	8.93	0.73	8.52	7.27	0.65	-0.09	0.26	0.15
Real Estate	3.08	6.53	0.20	4.83	5.78	0.27	0.03	0.01	0.05
Telecomm. Services	1.13	6.97	0.08	0.99	9.32	0.09	0.00	-0.01	-0.03
Utilities	0.00	0.00	0.00	1.30	4.35	0.05	0.04	0.00	0.04
Cash	4.98	-0.09	-0.01	0.00	0.00	0.00	-0.25	0.00	-0.29
Unassigned*	0.00	-0.43	-0.44	0.00	32.03	0.00	-0.45	0.00	-0.45
Total	100.00	5.71	5.71	100.00	7.19	7.19	-1.21	0.18	-1.48

Data as of 12/31/17 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.

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. ³Represents 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. 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.

SECTOR PERFORMANCE ATTRIBUTION 1-Year — 12/31/16 to 12/31/17

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	21.57	44.48	9.67	17.88	31.62	5.64	0.00	2.51	2.70
Consumer Staples	7.57	56.51	4.07	8.93	32.40	2.90	-0.16	1.44	1.42
Energy	3.47	-7.07	-0.39	2.48	-0.79	-0.14	-0.13	-0.40	-0.39
Financials	4.38	21.78	0.80	5.89	38.74	2.23	-0.11	-0.81	-0.91
Health Care	6.68	52.50	3.51	11.34	33.48	3.84	0.02	1.25	1.37
Industrials	28.40	48.38	13.49	21.47	35.86	7.68	0.04	2.75	3.12
Information Technology	12.47	89.87	9.49	15.89	48.80	7.21	-0.37	3.36	3.18
Materials	7.25	26.41	1.63	8.58	24.76	2.29	0.06	-0.33	-0.04
Real Estate	2.94	17.86	0.57	5.13	25.07	1.30	0.21	-0.21	0.09
Telecomm. Services	1.11	65.96	0.68	1.12	40.12	0.46	-0.01	0.22	0.30
Utilities	0.00	0.00	0.00	1.27	16.59	0.23	0.18	0.00	0.24
Cash	4.15	-0.76	-0.01	0.00	0.00	0.00	-0.84	0.00	-1.24
Unassigned*	0.00	-1.69	-2.01	0.01	37.20	0.01	-2.00	0.00	-1.97
Total	100.00	41.50	41.50	100.00	33.64	33.64	-3.11	9.79	7.86

Data as of 12/31/17 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.

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 4th Quarter — 9/30/17 to 12/31/17

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	0.70	2.99	0.02	0.00	0.00	0.00	-0.03
Australia	2.93	15.42	0.43	4.58	13.86	0.61	-0.07
Austria	1.66	3.44	-0.02	0.69	13.89	0.09	-0.17
Belgium	0.58	-8.94	-0.10	1.11	2.48	0.03	-0.08
Bermuda	0.00	0.00	0.00	0.10	-7.97	-0.01	0.01
Brazil	3.32	-7.74	-0.29	1.23	-1.37	-0.02	-0.42
British Virgin Islands	0.00	0.00	0.00	0.01	4.35	0.00	0.00
Canada	9.20	7.58	0.79	6.58	6.05	0.40	0.20
Cayman Islands	0.00	0.00	0.00	0.05	9.06	0.01	0.00
Chile	0.00	0.00	0.00	0.25	10.33	0.03	-0.01
China	1.44	28.04	0.36	2.89	5.24	0.15	0.32
Colombia	0.00	0.00	0.00	0.05	5.48	0.00	0.00
Cyprus	0.00	0.00	0.00	0.01	-18.12	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.44	0.00	0.00
Denmark	1.64	-3.08	-0.07	1.51	1.34	0.02	-0.10
Egypt	0.00	0.00	0.00	0.09	11.27	0.01	0.00
Finland	0.00	0.00	0.00	0.67	1.25	0.01	0.03
France	3.56	-3.41	-0.10	3.35	1.17	0.02	-0.15
Germany	7.17	-1.21	-0.08	5.31	5.04	0.27	-0.54
Greece	0.00	0.00	0.00	0.18	4.26	0.01	0.00
Hong Kong	0.71	11.41	0.08	2.82	1.76	0.05	0.17
Hungary	0.00	0.00	0.00	0.02	-2.94	0.00	0.00
India	0.00	0.00	0.00	3.10	21.05	0.61	-0.39
Indonesia	0.39	-4.65	-0.02	0.49	-1.65	-0.01	0.00
Ireland	0.42	-0.91	0.07	1.02	3.99	0.04	0.08
Isle Of Man	4.97	3.93	0.20	1.69	5.03	0.08	-0.12
Israel	0.00	0.00	0.00	1.07	1.20	0.01	0.06
Italy	4.14	-3.29	-0.11	2.45	-0.11	0.00	-0.25
Japan	23.49	12.84	2.90	21.87	10.25	2.22	0.59
Jersey	0.14	-4.85	-0.02	0.00	0.00	0.00	-0.03

(Continues on page 6)

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.

COUNTRY PERFORMANCE ATTRIBUTION 4th Quarter — 9/30/17 to 12/31/17 (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	
Jordan	0.00	0.00	0.00	0.01	10.02	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.03	19.43	0.02	-0.02
Luxembourg	1.94	5.97	0.11	0.51	2.79	-0.01	0.02
Macau	0.00	0.00	0.00	0.01	-8.67	0.00	0.00
Malaysia	0.00	0.00	0.00	0.76	16.53	0.12	-0.07
Malta	0.00	0.00	0.00	0.03	35.33	0.01	-0.01
Mexico	0.54	-6.42	-0.04	0.58	-9.33	-0.06	0.02
Monaco	0.00	0.00	0.00	0.08	2.50	0.00	0.00
Netherlands	3.30	13.25	0.50	1.75	8.95	0.16	0.24
New Zealand	0.00	0.00	0.00	0.80	7.57	0.06	0.00
Norway	0.91	-10.12	-0.06	0.73	0.87	0.00	-0.09
Pakistan	0.00	0.00	0.00	0.16	-13.98	-0.03	0.04
Peru	0.00	0.00	0.00	0.04	-19.95	-0.01	0.01
Philippines	0.46	4.04	0.02	0.19	-0.98	0.00	0.00
Poland	0.59	-13.32	-0.11	0.27	-5.34	-0.02	-0.11
Portugal	1.23	15.34	0.18	0.16	8.28	0.01	0.09
Qatar	0.00	0.00	0.00	0.09	-7.42	-0.01	0.01
Russia	0.23	-13.37	-0.12	0.13	-11.46	-0.02	-0.12
Singapore	0.00	0.00	0.00	1.15	4.37	0.05	0.03
South Africa	0.56	25.42	0.14	1.06	17.97	0.20	-0.02
South Korea	1.01	31.94	0.24	3.50	22.89	0.74	-0.32
Spain	0.43	6.11	0.03	1.93	2.13	0.03	0.10
Sweden	2.94	-5.08	-0.16	4.24	-2.78	-0.13	0.07
Switzerland	2.00	15.14	0.28	3.14	5.65	0.18	0.18
Taiwan	0.11	3.78	0.02	3.88	8.70	0.34	-0.07
Thailand	0.00	0.00	0.00	0.85	5.25	0.05	0.01
Turkey	0.00	0.00	0.00	0.24	5.69	0.02	0.00
United Arab Emirates	0.00	0.00	0.00	0.29	4.91	0.01	0.01
United Kingdom	11.59	7.44	0.89	9.92	7.90	0.78	-0.01
United States	0.72	36.40	0.22	0.29	13.70	0.04	0.13
Cash	4.98	-0.09	-0.01	0.00	0.00	0.00	-0.28
Unassigned*	0.00	-0.43	-0.44	0.00	0.00	0.00	-0.44
Total	100.00	5.71	5.71	100.00	7.19	7.19	-1.48

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COUNTRY PERFORMANCE ATTRIBUTION 1-Year — 12/31/16 to 12/31/17

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	0.45	11.30	0.07	0.00	0.00	0.00	-0.04
Australia	2.17	49.99	0.91	4.57	26.09	1.18	0.59
Austria	2.77	67.19	1.66	0.58	88.57	0.41	0.55
Belgium	0.71	-11.75	-0.12	1.11	30.19	0.36	-0.31
Bermuda	0.00	0.00	0.00	0.10	-25.84	-0.03	0.08
Brazil	1.29	26.71	0.73	1.07	61.69	0.59	0.13
British Virgin Islands	0.00	0.00	0.00	0.01	65.34	0.00	0.01
Canada	9.83	31.73	3.27	6.76	20.01	1.43	0.75
Cayman Islands	0.00	0.00	0.00	0.04	-7.03	0.00	0.02
Chile	0.00	0.00	0.00	0.24	32.74	0.08	0.01
China	1.30	26.88	0.38	2.92	19.46	0.58	0.40
Colombia	0.00	0.00	0.00	0.04	13.31	0.00	0.02
Cyprus	0.00	0.00	0.00	0.00	-18.12	0.00	0.01
Czech Republic	0.00	0.00	0.00	0.01	55.34	0.00	0.01
Denmark	1.68	28.76	0.62	1.40	45.67	0.61	-0.07
Egypt	0.00	0.00	0.00	0.08	17.09	0.01	0.02
Finland	1.87	17.90	0.85	0.66	13.79	0.10	0.29
France	4.24	61.97	2.81	3.31	44.40	1.40	1.02
Germany	7.60	40.47	3.37	5.19	59.71	2.80	-0.29
Greece	0.00	0.00	0.00	0.17	63.55	0.09	-0.03
Hong Kong	0.99	28.95	0.32	3.06	11.56	0.41	0.65
Hungary	0.00	0.00	0.00	0.03	9.82	0.00	0.02
India	0.00	0.00	0.00	2.93	61.24	1.62	-0.65
Indonesia	0.55	-3.93	0.01	0.53	-10.83	-0.07	0.08
Ireland	0.52	48.18	0.45	1.06	38.46	0.41	0.23
Isle Of Man	4.40	61.81	2.43	1.38	48.39	0.56	0.85
Israel	0.00	0.00	0.00	1.03	29.01	0.31	0.03
Italy	3.71	45.01	1.63	2.72	40.04	1.23	-0.01
Japan	21.68	53.20	10.93	21.65	35.97	7.61	3.24
Jersey	0.37	24.62	0.15	0.00	0.00	0.00	0.04

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COUNTRY PERFORMANCE ATTRIBUTION 1-Year — 12/31/16 to 12/31/17 (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	
Jordan	0.00	0.00	0.00	0.00	10.02	0.00	0.01
Kazakhstan	0.00	0.00	0.00	0.03	69.48	0.04	-0.02
Luxembourg	1.53	38.36	0.65	0.55	39.86	0.20	0.16
Macau	0.00	0.00	0.00	0.02	-26.09	-0.01	0.02
Malaysia	0.00	0.00	0.00	0.74	50.30	0.35	-0.09
Malta	0.00	0.00	0.00	0.03	6.91	0.00	0.02
Mexico	0.57	19.00	0.13	0.63	3.49	0.04	0.13
Monaco	0.00	0.00	0.00	0.08	36.75	0.03	0.01
Netherlands	2.19	53.62	1.22	1.63	49.67	0.76	0.27
New Zealand	0.00	0.00	0.00	0.80	62.67	0.44	-0.17
Norway	1.00	13.33	0.16	0.79	9.44	0.07	0.02
Pakistan	0.00	0.00	0.00	0.11	-38.40	-0.11	0.14
Panama	0.41	-4.52	0.33	0.00	0.00	0.00	0.14
Peru	0.00	0.00	0.00	0.02	18.69	0.01	0.01
Philippines	0.43	3.00	0.02	0.23	-2.03	0.01	-0.03
Poland	0.19	-2.54	-0.02	0.27	54.65	0.14	-0.09
Portugal	0.31	17.36	0.18	0.13	49.67	0.06	0.09
Qatar	0.00	0.00	0.00	0.11	-20.95	-0.03	0.08
Russia	0.80	19.38	0.25	0.16	10.29	0.03	0.01
Singapore	0.00	0.00	0.00	1.19	30.08	0.38	0.03
South Africa	0.50	61.09	0.30	1.14	18.86	0.23	0.33
South Korea	1.30	23.58	0.10	3.48	35.28	1.20	-0.30
Spain	0.33	18.59	0.11	2.18	30.79	0.72	0.02
Sweden	2.89	27.72	0.91	4.43	14.77	0.76	0.62
Switzerland	4.24	62.83	3.17	3.00	41.83	1.22	1.25
Taiwan	0.31	-13.13	-0.12	3.78	44.31	1.61	-0.60
Thailand	0.00	0.00	0.00	0.82	16.10	0.13	0.17
Turkey	0.21	26.40	0.37	0.25	26.59	0.07	0.35
United Arab Emirates	0.00	0.00	0.00	0.23	2.18	0.02	0.06
United Kingdom	11.97	41.57	4.92	10.16	34.36	3.45	0.69
United States	0.54	72.11	0.36	0.36	36.53	0.11	0.18
Cash	4.15	-0.76	-0.01	0.00	0.00	0.00	-1.27
Unassigned*	0.00	-1.69	-2.01	0.00	0.00	0.00	-2.00
Total	100.00	41.50	41.50	100.00	33.64	33.64	7.86

*Unassigned refers to securities not recognized by Factset.

SECTOR WEIGHTS (%)				COUNTRY WEIGHTS (%)					
	Fund	Benchmark	Active Weights (%)	Fund	Benchmark	Fund	Benchmark		
Consumer Discretionary	21.8	18.0	3.7	Argentina	0.7	0.0	Mexico	0.5	0.6
Consumer Staples	4.3	8.8	-4.5	Australia	3.0	4.8	Netherlands	3.3	1.7
Energy	4.6	2.0	2.5	Austria	1.5	0.8	Norway	1.2	0.7
Financials	4.2	5.8	-1.7	Brazil	2.4	1.2	Philippines	0.5	0.2
Health Care	5.7	11.2	-5.4	Canada	9.8	6.8	Portugal	1.4	0.2
Industrials	34.4	20.5	13.9	China	1.6	2.9	South Africa	0.7	1.3
Information Technology	11.1	17.5	-6.4	Denmark	1.4	1.6	South Korea	1.1	3.7
Materials	6.9	9.5	-2.6	France	4.0	2.9	Spain	0.5	1.6
Real Estate	3.1	4.3	-1.1	Germany	8.6	4.7	Sweden	2.5	4.1
Telecomm. Services	1.1	0.9	0.2	Hong Kong	1.2	2.8	Switzerland	2.1	3.3
Utilities	0.0	0.0	0.0	Indonesia	0.4	0.5	Taiwan	0.5	3.7
Cash	2.7	0.0	2.7	Isle Of Man	4.9	1.7	United Kingdom	11.2	9.9
				Italy	4.9	2.6	United States	1.4	0.3
				Japan	24.0	21.9	Cash	2.7	0.0
				Luxembourg	2.0	0.4			

TOP 5 HOLDINGS ¹ (as of 11/30/17)			
Company	Sector	Country	% of Fund
Croda International Plc	Materials	United Kingdom	1.8
RHI Magnesita NV	Materials	United Kingdom	1.6
Bucher Industries AG	Industrials	Switzerland	1.6
Aalberts Industries N.V.	Industrials	Netherlands	1.6
Vesuvius Plc	Industrials	United Kingdom	1.6

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	5-year period	Fund	Benchmark
Number of Holdings	113	2,411	Annualized Alpha	3.82	n/a
Weighted Avg. Market Cap (M)	\$3,970	\$2,616	Sharpe Ratio	1.15	0.88
Median Market Cap (M)	\$2,877	\$1,030	Information Ratio	0.59	n/a
Est. 3-5 Year EPS Growth	16.4	n/a	Beta	0.89	1.00
Active Share (3-year avg.) ²	91.7	n/a	Standard Deviation	11.10	11.28
Market Cap Breakout (%)			Tracking Error	4.95	0.00
< \$5 billion	69.9	90.0	R-squared	0.81	1.00
> \$5 billion	30.1	9.9			

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 12/31/17. 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.