

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

\$305 million

FIRM ASSETS UNDER MANAGEMENT

\$8.1 billion

INVESTMENT UNIVERSE

Developed and emerging markets small cap equity

INVESTMENT STYLE

Growth equity

PORTFOLIO MANAGERS



Daniel Burr, CFA
Portfolio Manager
17 years of industry experience



David Mouser
Portfolio Manager
20 years of industry experience



Ryan Carpenter
Assistant Portfolio Manager
13 years of industry experience

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 22, 2018 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since October 22, 2018 and may not reflect recent market activity.

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Market Overview

The third quarter seemed to be mostly a period of waiting for further clarity on the key issues of escalating trade tensions, a Chinese economic slowdown and pace of central bank tightening. International small-cap stocks finished slightly negative, although volatility was relatively limited. Solid earnings growth and continued global expansion continued, with some exceptions of regional weakness particularly in emerging markets.

Performance Review

For the third quarter, the Driehaus International Small Cap Growth Fund returned -1.46%, net of fees, and the MSCI ACWI ex-US Small Cap Growth Index returned -2.14%.¹

At the portfolio level, the fund decreased exposure to consumer discretionary, primarily due to retail consumer confidence in Europe softening substantially and weakening luxury goods data points. Exposure to materials was increased — from a large underweight to a near equal weight position - most of which was in the chemicals sector.

Exposure to healthcare was decreased as valuations rapidly increased during the quarter and quickly reached many of our prices targets. Technology, while still a substantial underweight, was added to marginally as valuations pulled back to more reasonable levels.

The more defensive sectors such as utilities and consumer staples have become more attractive after lagging for

several years, but growth remains relatively tepid, and interest rate sensitivity is a concern. Broadly, concerns over tariffs led us to reduce to some of the most exposed names within industrial capital goods and consumer cyclicals.

Regionally, Canada remains an overweight, which primarily consists of energy services or unique bottom stories with little exposure to the Canadian economy.

The fund continues to be underweight developed and emerging Asia. Trade frictions are likely to remain an overhang and already appear to be impacting fundamentals at the company level. That said, any easing of trade issues could quickly reverse these issues.

Market Outlook

Italian political developments and pending approval of a new budget provided a source of volatility, and government bond yields rose materially. Otherwise within Europe, economic data surprises have normalized after a period of increases. As expected, the European Central Bank kept its monetary policy unchanged. In the United Kingdom, concern over Brexit remains an issue, with the risk of a no deal scenario remains high, although valuations reflect a good deal of skepticism.

With the range of potential global economic growth paths widening, we remain focused on providing differentiated stock selection and identifying those companies with unique growth drivers.

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 9/30/18

	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 8/1/02 ¹
Driehaus International Small Cap Growth Fund	-1.46%	0.70%	6.40%	12.10%	9.01%	10.40%	15.36%
MSCI AC World ex USA Small Cap Growth Index (ND) ²	-2.14%	-2.97%	4.01%	11.39%	6.75%	8.69%	9.83%

ANNUAL FUND OPERATING EXPENSES³

Management fee:	1.00%	Other expenses:	0.23%	Total annual fund operating expenses:	1.23%
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SECTOR PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/18 to 9/30/18

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
Communication Services	3.81	-6.64	-0.29	5.13	-2.99	-0.15	0.01	-0.21	-0.17
Consumer Discretionary	15.06	-9.50	-1.62	16.02	-5.60	-0.91	0.02	-0.77	-0.71
Consumer Staples	4.13	-11.18	-0.52	8.19	-2.89	-0.24	-0.02	-0.36	-0.34
Energy	6.54	7.22	0.45	2.52	2.67	0.07	0.13	0.22	0.46
Financials	2.73	18.46	0.41	6.41	0.72	0.05	-0.12	0.40	0.29
Health Care	9.54	-3.82	-0.24	11.64	3.24	0.38	-0.02	-0.63	-0.64
Industrials	30.70	1.01	0.35	20.06	0.17	0.03	0.28	0.18	0.52
Information Technology	9.72	-0.44	-0.01	14.69	-4.23	-0.66	0.12	0.42	0.52
Materials	7.62	5.44	0.32	9.18	-6.03	-0.57	0.05	0.74	0.85
Real Estate	3.88	-1.11	-0.04	4.47	-2.39	-0.10	0.01	0.07	0.06
Utilities	0.00	0.00	0.00	1.66	-2.02	-0.03	0.00	0.00	0.00
Cash	6.27	-0.25	-0.02	0.00	0.00	0.00	0.04	0.00	0.08
Unassigned*	0.00	-0.31	-0.31	0.02	-6.88	0.00	-0.30	0.00	-0.31
Total	100.00	-1.51	-1.51	100.00	-2.14	-2.14	0.20	0.05	0.63

Data as of 9/30/18 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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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, 2018 as supplemented on July 2, 2018. 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.

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. **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 PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/18 to 9/30/18

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	
Australia	2.61	2.72	0.07	5.11	-1.93	-0.09	0.11
Austria	0.17	-8.16	-0.05	0.74	-6.95	-0.06	0.01
Belgium	0.00	0.00	0.00	0.84	-3.82	-0.03	0.01
Bermuda	0.00	0.00	0.00	0.53	5.91	0.03	-0.04
Brazil	2.38	-1.52	-0.05	0.89	-8.61	-0.08	0.07
British Virgin Islands	0.00	0.00	0.00	0.01	-6.79	0.00	0.00
Cambodia	0.49	-8.29	-0.05	0.00	0.00	0.00	-0.03
Canada	15.28	7.02	1.07	7.01	0.06	0.02	1.18
Cayman Islands	0.00	0.00	0.00	0.10	-19.78	-0.02	0.02
Chile	0.00	0.00	0.00	0.29	-2.14	-0.01	0.00
China	1.97	-31.30	-0.81	1.83	-15.75	-0.31	-0.49
Colombia	0.00	0.00	0.00	0.04	-10.66	0.00	0.00
Cyprus	0.00	0.00	0.00	0.02	-3.95	0.00	0.00
Denmark	2.08	4.54	0.09	2.19	-1.51	-0.04	0.12
Egypt	0.00	0.00	0.00	0.09	-19.65	-0.02	0.02
Finland	0.46	30.64	0.14	0.82	-1.29	-0.01	0.15
France	2.99	2.16	0.05	3.06	-4.95	-0.15	0.20
Germany	9.57	3.01	0.29	4.77	-0.11	-0.01	0.41
Greece	0.00	0.00	0.00	0.16	4.92	0.01	-0.01
Hong Kong	2.08	-4.09	-0.09	1.85	-9.23	-0.18	0.08
Hungary	0.00	0.00	0.00	0.03	-10.12	0.00	0.00
India	0.00	0.00	0.00	3.04	-12.52	-0.36	0.30
Indonesia	0.00	0.00	0.00	0.46	-10.15	-0.05	0.04
Ireland	0.00	0.00	0.00	1.28	-6.49	-0.08	0.06
Isle Of Man	4.39	2.37	0.12	2.02	0.28	0.01	0.20
Israel	0.19	1.67	0.02	1.36	16.21	0.20	-0.19
Italy	3.07	-10.54	-0.32	2.40	0.60	0.02	-0.33
Japan	12.60	-3.91	-0.56	22.13	-1.46	-0.36	-0.37
Jersey	0.00	0.00	0.00	0.07	-5.54	0.00	0.00
Jordan	0.00	0.00	0.00	0.07	22.34	0.01	-0.01
Kazakhstan	0.00	0.00	0.00	0.07	-34.95	-0.04	0.03

(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.

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COUNTRY PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/18 to 9/30/18 (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	
Luxembourg	2.75	-9.80	-0.27	0.69	-7.82	-0.05	-0.17
Macau	0.00	0.00	0.00	0.02	10.37	0.00	0.00
Malaysia	0.00	0.00	0.00	0.69	3.87	0.02	-0.04
Malta	0.00	0.00	0.00	0.02	-31.25	-0.01	0.01
Mexico	0.43	-3.67	-0.02	0.65	13.32	0.08	-0.10
Monaco	0.00	0.00	0.00	0.07	-13.03	-0.01	0.01
Netherlands	3.64	1.95	0.04	1.99	-3.13	-0.06	0.14
New Zealand	0.00	0.00	0.00	0.64	-0.13	0.00	-0.01
Norway	2.61	-0.36	0.02	0.80	2.43	0.02	0.04
Pakistan	0.00	0.00	0.00	0.15	-5.26	-0.01	0.01
Peru	0.00	0.00	0.00	0.02	-4.08	0.00	0.00
Philippines	0.59	-23.69	-0.16	0.16	-10.01	-0.02	-0.13
Poland	0.46	-2.70	-0.01	0.18	-0.75	0.00	0.00
Portugal	0.79	-28.92	-0.23	0.15	2.19	0.00	-0.22
Qatar	0.00	0.00	0.00	0.15	2.37	0.00	-0.01
Russia	0.41	-0.50	0.00	0.17	-8.15	-0.01	0.02
Singapore	0.00	0.00	0.00	1.22	1.92	0.02	-0.05
South Africa	1.70	-12.31	-0.22	0.91	-4.29	-0.04	-0.16
South Korea	2.11	-8.77	-0.23	3.69	2.54	0.11	-0.37
Spain	2.06	-7.15	-0.17	1.69	-1.49	-0.02	-0.14
Sweden	2.33	-1.75	0.05	4.40	4.39	0.19	-0.19
Switzerland	3.16	-1.86	-0.09	3.46	-0.53	-0.02	-0.07
Taiwan	0.00	0.00	0.00	3.78	-9.17	-0.38	0.29
Thailand	0.00	0.00	0.00	0.73	25.64	0.17	-0.19
Turkey	0.00	0.00	0.00	0.19	-20.34	-0.04	0.04
United Arab Emirates	0.00	0.00	0.00	0.09	-5.67	-0.01	0.00
United Kingdom	10.37	1.48	0.18	9.84	-4.29	-0.42	0.59
United States	0.00	0.00	0.00	0.21	-21.25	-0.05	0.04
Cash	6.27	-0.25	-0.02	0.00	0.00	0.00	0.08
Unassigned*	0.00	-0.31	-0.31	0.00	0.00	0.00	-0.31
Total	100.00	-1.51	-1.51	100.00	-2.14	-2.14	0.63

*Unassigned refers to securities not recognized by Factset.

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SECTOR WEIGHTS (%)				COUNTRY WEIGHTS (%)					
	Fund	Benchmark	Active Weights (%)	Fund	Benchmark	Fund	Benchmark		
Communication Services	4.4	5.1	-0.7	Australia	2.7	5.1	Luxembourg	2.9	0.7
Consumer Discretionary	14.2	15.7	-1.5	Austria	0.5	0.7	Mexico	0.5	0.7
Consumer Staples	3.6	8.3	-4.7	Brazil	2.3	0.8	Netherlands	4.4	2.0
Energy	6.1	2.6	3.5	Cambodia	0.7	0.0	Norway	3.7	0.8
Financials	2.8	6.5	-3.6	Canada	16.0	7.1	Philippines	0.4	0.1
Health Care	6.0	11.9	-5.9	China	1.2	1.6	Poland	0.5	0.2
Industrials	34.4	20.4	14.0	Denmark	2.1	2.1	Russia	0.5	0.2
Information Technology	11.2	14.5	-3.4	France	3.2	3.0	South Africa	1.6	0.9
Materials	9.1	8.9	0.2	Germany	9.1	4.7	South Korea	2.1	3.9
Real Estate	3.4	4.4	-1.0	Hong Kong	1.9	1.8	Spain	2.7	1.7
Utilities	0.0	0.0	0.0	Isle Of Man	3.1	2.0	Sweden	1.1	4.5
Cash	4.8	0.0	4.8	Israel	1.1	1.5	Switzerland	3.6	3.5
				Italy	2.5	2.4	United Kingdom	11.0	9.8
				Japan	13.9	22.7	Cash	4.8	0.0

TOP 5 HOLDINGS¹ (as of 8/31/18)

Company	Sector	Country	% of Fund
Parkland Fuel Corporation	Energy	Canada	2.5
Croda International Plc	Materials	United Kingdom	2.1
OCI NV	Materials	Netherlands	2.1
Burford Capital Limited	Financials	United Kingdom	1.9
Teleperformance SE	Industrials	France	1.9

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	5-year period	Fund	Benchmark
Number of Holdings	95	2,319	Annualized Alpha	2.86	n/a
Weighted Avg. Market Cap (M)	\$4,048	\$2,744	Sharpe Ratio	0.80	0.59
Median Market Cap (M)	\$2,647	\$912	Information Ratio	0.48	n/a
Est. 3-5 Year EPS Growth	16.8%	15.6%	Beta	0.90	1.00
Active Share (3-year avg.) ²	92.09	n/a	Standard Deviation	10.60	10.68
Market Cap Breakout (%)			Tracking Error	4.68	0.00
< \$5 billion	65.7	85.8	R-squared	0.82	1.00
> \$5 billion	34.3	14.2			

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 9/30/18. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

Driehaus Securities LLC, Distributor

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.