

Driehaus International Developed Equity Fund

Ticker

DIDEX

Key Features

- Benchmark aware, not benchmark constrained
- High active share
- Nimble approach, capitalizing on new information in the marketplace

Facts

Inception Date	4/30/24
Fund Assets Under Management	\$2M
Firm Assets Under Management	\$18.3B
Investment Style	Growth Equity

Annual Operating Expenses³

Gross Expenses	7.07%
Net Expenses	0.80%

Portfolio Management

Daniel Burr, CFA, Portfolio Manager
23 years of industry experience

Arthur Bidwill, CFA, Assistant Portfolio Manager
10 years of industry experience

% Month-End Performance (as of 3/31/25)

	MTH	YTD	Annualized Inception ¹
Driehaus International Developed Equity Fund	-2.34	5.34	4.81
MSCI World ex USA Growth Index (ND) ²	-3.15	2.09	2.19

% Quarter-End Performance (as of 3/31/25)

	QTR	YTD	Annualized Inception ¹
Driehaus International Developed Equity Fund	5.34	5.34	4.81
MSCI World ex USA Growth Index (ND) ²	2.09	2.09	2.19

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.
Data as of 3/31/25.

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. 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.

¹Inception Date: 4/30/2024. ²The MSCI World ex USA Growth index captures large and midcap securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets countries, that is excluding the United States. 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, 2024. 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. A shareholder may be required to pay a commission to their financial intermediary. Driehaus Capital Management LLC, the Fund's investment adviser (the "Adviser"), has entered into a contractual agreement to cap the Fund's current ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related expenses, acquired fund fees and expenses, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business), resulting in the current net expense ratio of 0.80% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 30, 2027. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver or reimbursement is made, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver / expense reimbursement as well as the current operating expense cap.

Driehaus International Developed Equity Fund / DIDEX

Sector Weights (%)

	DIDEX	Benchmark	Active Weights
Communication Services	7.3	3.5	3.9
Consumer Discretionary	12.0	13.2	-1.2
Consumer Staples	5.1	8.0	-2.8
Energy	1.8	1.5	0.3
Financials	12.0	11.4	0.6
Health Care	11.0	15.0	-4.0
Industrials	22.9	24.5	-1.6
Information Technology	12.0	15.7	-3.7
Materials	9.0	6.3	2.7
Real Estate	1.0	0.4	0.6
Utilities	0.0	0.8	-0.8
Cash	5.9	0.0	5.9

Country Weights (%)

Country	DIDEX	Benchmark	Active Weights
Canada	5.2	11.5	-6.3
Denmark	1.4	3.8	-2.4
France	7.7	10.7	-3.0
Germany	22.4	8.2	14.1
Ireland	1.3	0.9	0.4
Isle Of Man	1.6	1.1	0.5
Italy	4.5	0.7	3.8
Japan	17.7	18.9	-1.1
Netherlands	1.9	5.7	-3.8
Spain	3.9	1.6	2.2
Switzerland	7.0	9.3	-2.3
United Kingdom	16.3	10.2	6.0
United States	3.2	0.6	2.6
Cash	5.9	0.0	5.9

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.
Data as of 3/31/25.

Foreside Financial Services, LLC, Distributor

All investments have risks. 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 strategy has benefited from unusually strong market conditions. At times, a significant portion of the 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. 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 markets 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.**

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TERMS: **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings.