

Driehaus Micro Cap Growth Fund

KEY FEATURES

- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

INCEPTION DATE

November 18, 2013

The fund's predecessor limited partnership has a performance inception date of 1/1/2003.

FUND ASSETS UNDER MANAGEMENT

\$449 million

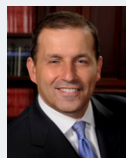
FIRM ASSETS UNDER MANAGEMENT

\$8.1 billion

INVESTMENT STYLE

Growth equity

PORTFOLIO MANAGERS



Jeff James
Portfolio Manager
28 years of industry experience



Michael Buck
Assistant Portfolio Manager
18 years of industry experience



MARKET OVERVIEW

For US micro caps, the September quarter was a positive one as the Russell Micro Cap Growth Index rose for the quarter and hit new highs at the end of August. However, micro caps declined for the month of September and underperformed the S&P 500 for the quarter.

An accelerating US economy, boosted by lower corporate tax rates and deregulation continued to fuel earnings to record highs. These earnings helped drive equity prices higher in July and August. In September and early October, market breadth deteriorated, volatility rose and profit taking ensued, leading smaller caps to pull back. This decline has likely been driven by higher interest rates, contrarian concerns over the strong US economic data, economic weakness overseas and elevated valuations.

Nine years into this US economic expansion, numerous indicators are giving investors different signals as to where we are in this cycle. A robust labor market with the unemployment rate at 3.7% (the lowest since 1969) and both consumer and business confidence at multi-year highs suggest that we are late in the cycle. Yet a greater number of indicators suggest we are not late in the cycle. These include surging profits, slowly rising wage growth, still-restrained inflation, favorable lending standards and very benign credit conditions. There are also early signs of rising capital expenditures which could finally drive higher productivity which will help keep inflation low. Everyone is watching the yield curve that has flattened over the past year to a recent low of under 30 basis points. But from this level, historically it has still taken multiple years to invert when looking at prior cycles. The rise in rates at the long-end of the curve also supports that optimistic outcome. The Conference Board's Leading

Economic Indicators or LEIs, a broad measure of ten different forward looking indicators, are still making new highs which historically suggests there are multiple years left in this expansion.

The loud trade rhetoric and aggressive tariffs against many US trading partners have stoked fears of a "trade war". The trade war was one factor helping small caps to outperform large caps in the first half of the year as the more US-centric small caps have less exposure to overseas markets. The trade war fears should subside with deals signed with two of our largest trading partners, Mexico in late August and Canada in late September. This agreement on a new NAFTA, or the USMCA, is scant on real reforms, but is likely driving the recent performance gap in small caps versus large caps. Also, with discussions of trade deals with Europe and South Korea in the works, that leaves China as the administration's sole and only real trade focus. With the US market (S&P 500 up YTD) "winning" year-to-date, outperforming the Chinese market (down over 25%), there are few signs that the US-China trade war will be resolved soon.

The current outlook for the US economy and US corporate earnings support additional and sustainable growth. While growth rates will decelerate for both GDP and earnings as we finish the second half of 2018 and head into 2019, the consensus outlook is for continued growth into 2019. This suggests higher inflation, bond yields, real GDP, earnings and equity prices.

As of early October, profit taking and higher rates are driving the current pull back and weaker market breadth. The weaker market breadth causes market divergences between sectors, but is a positive for active stock selection. Looking at the divergences

further, within technology, software and ecommerce have been very strong while semiconductors and hardware have lagged. Yet cloud software is pulling back as elevated valuations reset with the recent profit taking. Healthcare has been a leader as biotech and medical devices have been outperformers, but those sub-sectors are also pulling back as growth stocks in general experience some profit taking. Consumer discretionary continues to act like a leading sector. Financials and banks have been laggards due to the flatter yield curve. Home builders and related suppliers have been weak as rates have risen and home affordability has become an issue. Many cyclicals have been lagging while others like energy and industrials have been performing better of late as crude oil has risen and the several major trade agreements are being ironed out.

As a sign that investor risk appetite is still healthy, IPO activity remains strong. 2018 is on track to be the strongest year since 2014, which should end up being one of the strongest years for new issuance since 2000. Looking ahead, the IPO pipeline is healthy and the volume of deals is expected to remain strong well into 2019.

For the time being, while current market weakness may continue, it is likely transient as seasonality (end of year and mid-terms) kicks in and as earnings and the economy continue to grow and inflation and the FOMC's rate increases continue to be gradual. The LEIs are positive and credit stress is low, suggesting growth ahead until there are identifiable recessionary signs in sight.

PERFORMANCE REVIEW

For the third quarter, the Driehaus Micro Cap Growth Fund outperformed its benchmark.

The fund returned 11.22%, net of fees, while the Russell Micro Growth Index rose 3.15%¹.

By sector, for the quarter, the fund's relative outperformance was dominated by health care, technology, consumer discretionary and consumer staples. Portfolio holdings in all four of those major sectors experienced strong earnings. The portfolio returns and the total contribution in all four sectors far exceeded the performance of those sectors in the benchmark. Communication services, materials, financials, and energy were modest outperformers. On the downside, the fund did not have any sectors that contributed negatively in absolute terms and only real estate contributed negatively in relative terms, contributing negative 5 basis points to the portfolio's total return for the quarter.

Health care's outperformance was led by significant gains in a broad number of biotech and medical device companies. Technology was again led by very broad leadership in cloud-based enterprise and internet software and e-commerce. Consumer discretionary had solid outperformance from a number of brand-name consumer companies, in areas ranging from apparel, boats, golf, retail, restaurants, gaming and e-commerce companies. Industrials had positive performance from a number of machinery manufacturers and defense contractors.

OUTLOOK & POSITIONING

A quarter ago, our view was that the trade war pre-occupying the market would have only had a slightly modest impact on economic growth and that the US economy was strong enough to absorb any impact. Fortunately, it now appears that at least verbal agreements have been established

with most of the US's major trading partners, with the big exception being China. That trade battle will likely linger on for the foreseeable future. We have minimal direct exposure to China in our portfolio, but the market's focus on trade policy is clearly impacting market multiples broadly.

Corporate earnings should again be robust overall and particularly so for our portfolio companies. We believe the fundamental outlooks for the remainder of the year will also remain positive. With a healthy earnings outlook, sustained economic growth and benign credit conditions, most key economic statistics and indicators will continue to trend positively. Despite that sanguine outlook, the equity market's breadth and leadership has been mixed and varies across multiple sectors.

In terms of positioning, the fund is overweight the following sectors: consumer discretionary, consumer staples, technology, industrials and energy. Health care, consumer discretionary, technology and industrials are the four largest absolute weightings. The fund is underweight health care, and communications services, materials, financials and real estate.

We look forward to the upcoming earnings season to assess the fundamental progress of our portfolio companies. We continue to hold and discover an exciting number of companies across a wide number of industries that are hitting growth inflections or are in sustainable growth paths. We are confident that these differentiated companies will gain market share, exceed expectations and will become larger companies over time.

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 1/1/03
Driehaus Micro Cap Growth Fund¹	11.22%	35.94%	41.94%	25.86%	17.94%	17.27%	18.82%
Russell Microcap [®] Growth Index ²	3.15%	14.32%	15.38%	14.27%	9.42%	11.38%	10.26%

ANNUAL FUND OPERATING EXPENSES³

Management fee:	1.25%	Other expenses:	0.20%	Total annual fund operating expenses:	1.45%
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SECTOR PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/18 to 9/30/18

	Driehaus Micro Cap Growth Fund (Port) (%)		Russell Microcap [®] Growth Index ¹ (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
GICS Sector							
Comm. Services	3.03	0.59	3.68	0.30	-0.01	0.34	0.33
Consumer Discretionary	18.38	1.32	9.86	-0.12	-0.37	1.52	1.15
Consumer Staples	6.62	0.99	2.28	0.27	0.41	0.15	0.56
Energy	1.98	0.12	2.77	-0.28	0.13	0.33	0.47
Financials	6.22	0.11	11.24	-0.30	0.35	0.24	0.59
Health Care	35.56	6.67	41.08	2.96	-0.21	3.85	3.65
Industrials	10.77	0.21	11.12	0.17	0.00	0.02	0.01
Information Technology	16.59	1.56	14.09	-0.04	-0.12	1.79	1.67
Materials	0.38	0.04	1.96	-0.03	0.07	0.08	0.15
Real Estate	0.04	0.00	1.16	0.12	-0.06	0.01	-0.05
Utilities	0.00	0.00	0.67	0.05	-0.01	0.00	-0.01
Cash	0.44	0.00	0.00	0.00	-0.02	0.00	-0.02
Other	0.00	-0.32	0.07	0.02	-0.32	0.00	-0.32
Total	100.00	11.28	100.00	3.13	-0.16	8.32	8.16

Data as of 9/30/18 Sources: Russell Investments, eVestment Alliance, LLC, SS&C Inc., Russell Investments and Standard & Poor's Global Industry Classification Standard and Driehaus Capital Management LLC. 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. **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.** ¹The average annual total returns of the Driehaus Micro Cap Growth Fund include the performance of one of the Fund's predecessor limited partnerships, which is calculated from January 1, 2003, before the Fund commenced operations and succeeded to the assets of its predecessors on November 18, 2013. The Fund's predecessors are the Driehaus Micro Cap Fund, L.P. (1996 inception) and the Driehaus Institutional Micro Cap Fund, L.P. (2011 inception). The performance of the Driehaus Micro Cap Fund, L.P., which was selected because it has the longer track record of the two predecessor partnerships, has been restated to reflect estimated expenses of the Fund. The predecessor limited partnerships were not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus were not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessors had been registered under the 1940 Act, their performance may have been adversely affected. After-tax performance returns are not included for the Driehaus Micro Cap Fund, L.P. The predecessors were not regulated investment companies and therefore did not distribute current or accumulated earnings. ²The Russell Microcap[®] Growth Index is constructed to provide a comprehensive and unbiased barometer of the microcap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate microcap growth manager's opportunity set. The index has an inception date of July 2000. ³Represents the estimated Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 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. "Other Expenses" are estimated for the current fiscal year. The Russell Indices are a trademark/service mark of the Frank Russell Company. Russell is a trademark of the Frank Russell[®] Company. 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. Driehaus Securities LLC, Distributor

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.

TOP 5 HOLDINGS¹ (as of 8/31/18)

Company	Sector	Description	% of Fund
Tactile Systems Technology, Inc.	Health Care	Medical device company that sells solutions for patients with lymphedema.	2.3
Inogen, Inc.	Health Care	A manufacturer of portable oxygen concentrators	2.1
Altair Engineering Inc. Class A	Information Technology	Software for product design and development applications	1.9
Loxo Oncology Inc	Health Care	Drug development company focused on genetically defined cancers.	1.8
Everbridge, Inc.	Information Technology	Develops software solutions for critical event management and enterprise safety applications	1.6

SECTOR WEIGHTS

Month-End Absolute Weights

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	3.0	18.1	6.1	2.8	4.9	35.7	11.4	17.5	0.0	0.4	0.0	0.0
Benchmark	3.7	9.9	2.4	2.6	10.5	43.2	10.5	13.4	1.9	1.2	0.7	0.0
Active Weights	-0.7	8.3	3.8	0.2	-5.7	-7.5	0.9	4.1	-1.9	-0.8	-0.7	0.0

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	5-year period	Fund	Benchmark
Number of Holdings	127	957	Annualized Alpha	7.49	n/a
Weighted Avg. Market Cap (M)	\$1,526	\$735	Sharpe Ratio	0.90	0.54
Median Market Cap (M)	\$1,038	\$265	Information Ratio	1.15	n/a
Active Share (3-year avg.) ²	81.20	n/a	Beta	1.08	1.00
Market Cap Breakout			Standard Deviation	19.35	16.66
< \$1 billion	40.7	24.9	Tracking Error	7.42	0.00
> \$1 billion	59.3	75.2	R-squared	0.86	1.00

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

Data as of 9/30/18. Benchmark: Russell Microcap[®] Growth Index

¹Holdings subject to change. ²Data is calculated monthly.

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 this Fund may not experience similar performance results as its assets grow. The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase and sale of more than a limited number of shares of the securities of a smaller company may affect its market price. Growth stocks may involve special risks and their prices may be more volatile than the overall market. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. 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.**

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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.