

Driehaus International Small Cap Growth Fund

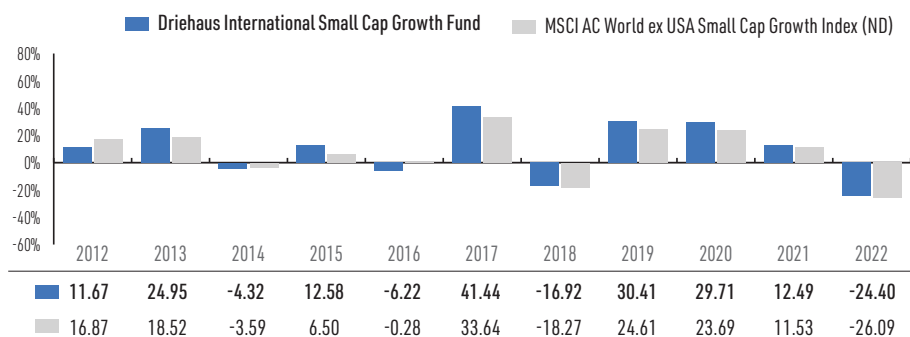
% Month-End Performance (as of 3/31/23)

| | Annualized | | | | | | |
|---|------------|------|--------|--------|--------|---------|------------------------|
| | MTH | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception ¹ |
| Driehaus International Small Cap Growth Fund | 0.74 | 3.54 | -8.67 | 15.25 | 3.55 | 7.56 | 12.95 |
| MSCI AC World ex USA Small Cap Growth Index (ND) ² | 1.23 | 5.62 | -12.90 | 13.30 | 1.69 | 5.30 | 8.25 |

% Quarter-End Performance (as of 3/31/23)

| | Annualized | | | | | | |
|---|------------|------|--------|--------|--------|---------|------------------------|
| | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception ¹ |
| Driehaus International Small Cap Growth Fund | 3.54 | 3.54 | -8.67 | 15.25 | 3.55 | 7.56 | 12.95 |
| MSCI AC World ex USA Small Cap Growth Index (ND) ² | 5.62 | 5.62 | -12.90 | 13.30 | 1.69 | 5.30 | 8.25 |

% Calendar Year Return - Annualized (10 years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/23.

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.

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 a regulated investment company 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 U.S. 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. An investor cannot invest directly in an index. ³Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2022. 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. ⁴Data is calculated monthly. A definition of key terms can be found on the last page.

Ticker

DRIOX

Facts

| | |
|--|---------|
| Inception Date | 9/17/07 |
| Fund Assets Under Management | \$204M |
| Firm Assets Under Management | \$13.4B |
| Annual Operating Expenses³ | |
| Gross Expenses | 1.15% |
| Net Expenses | 1.15% |

| | |
|---------------------|---|
| Investment Universe | Developed and emerging markets small cap equity |
| Investment Style | Growth equity |

Portfolio Characteristics

| 5-year period | DRIOX | BENCHMARK |
|--------------------|-------|-----------|
| Annualized Alpha | 1.91 | n/a |
| Sharpe Ratio | 0.11 | 0.01 |
| Information Ratio | 0.40 | n/a |
| Beta | 0.96 | 1.00 |
| Standard Deviation | 19.87 | 20.08 |
| Tracking Error | 4.60 | n/a |
| R-squared | 0.95 | 1.00 |

| Market Cap Breakout | DRIOX | BENCHMARK |
|---------------------|-------|-----------|
| < \$5 billion | 71.1% | 91.5% |
| \$5-15 billion | 27.2% | 8.4% |
| > \$15 billion | 1.7% | 0.0% |

| | DRIOX | BENCHMARK |
|---|---------|-----------|
| Number of Holdings | 112 | 2,487 |
| Weighted Avg. Market Cap (M) | \$4,413 | \$2,454 |
| Median Market Cap (M) | \$3,528 | \$1,027 |
| Est. 3-5 Year EPS Growth | 16.1% | 15.5% |
| Active Share (3-year avg.) ⁴ | 93.99 | n/a |

Portfolio Management

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

David Mouser, Portfolio Manager
24 years industry experience

Ryan Carpenter, Assistant Portfolio Manager
18 years of industry experience

Andrew Srichandra, Assistant Portfolio Manager
24 years of industry experience

Driehaus International Small Cap Growth Fund

Country Weights (%)

| | DRIOX | Benchmark | Active Weights |
|----------------------|-------|-----------|----------------|
| Australia | 0.8 | 6.6 | -5.9 |
| Austria | 2.6 | 0.2 | 2.4 |
| Belgium | 0.8 | 1.0 | -0.2 |
| Bermuda | 0.4 | 0.3 | 0.0 |
| Brazil | 1.5 | 1.3 | 0.2 |
| Canada | 5.8 | 6.9 | -1.1 |
| China | 3.2 | 1.6 | 1.6 |
| Denmark | 4.1 | 1.9 | 2.2 |
| Finland | 2.4 | 0.7 | 1.7 |
| France | 5.2 | 2.1 | 3.1 |
| Germany | 12.3 | 3.0 | 9.3 |
| Hong Kong | 1.1 | 1.8 | -0.7 |
| India | 1.1 | 5.7 | -4.6 |
| Indonesia | 1.1 | 0.7 | 0.5 |
| Ireland | 1.9 | 0.5 | 1.4 |
| Isle Of Man | 0.6 | 0.9 | -0.4 |
| Israel | 1.5 | 1.7 | -0.2 |
| Italy | 3.1 | 1.7 | 1.4 |
| Japan | 20.3 | 20.3 | 0.0 |
| Luxembourg | 1.1 | 0.5 | 0.6 |
| Mexico | 1.3 | 0.6 | 0.7 |
| Netherlands | 2.5 | 1.1 | 1.4 |
| Norway | 1.4 | 1.1 | 0.3 |
| South Korea | 1.2 | 4.5 | -3.4 |
| Spain | 1.6 | 0.8 | 0.8 |
| Sweden | 0.5 | 5.5 | -5.0 |
| Switzerland | 3.5 | 4.1 | -0.5 |
| Taiwan | 1.3 | 5.9 | -4.7 |
| United Arab Emirates | 0.4 | 0.4 | 0.0 |
| United Kingdom | 11.4 | 7.9 | 3.4 |
| Cash | 4.1 | 0.0 | 4.1 |

Sector Weights (%)

| | DRIOX | Benchmark | Active Weights |
|------------------------|-------|-----------|----------------|
| Comm. Services | 4.4 | 4.1 | 0.3 |
| Consumer Discretionary | 10.4 | 12.7 | -2.3 |
| Consumer Staples | 10.5 | 7.4 | 3.0 |
| Energy | 3.5 | 3.0 | 0.4 |
| Financials | 6.0 | 5.4 | 0.6 |
| Health Care | 10.4 | 11.1 | -0.7 |
| Industrials | 28.0 | 21.4 | 6.7 |
| Information Tech. | 15.7 | 17.2 | -1.5 |
| Materials | 5.7 | 10.6 | -4.9 |
| Real Estate | 1.4 | 4.9 | -3.4 |
| Utilities | 0.0 | 0.0 | 0.0 |
| Cash | 4.0 | 0.0 | 4.0 |

Top 5 Holdings¹ (as of 2/28/23)

| Company | Sector | Country | % of Fund |
|-------------------|------------------------|---------|-----------|
| Metso Outotec Oyj | Industrials | Finland | 2.4 |
| ISS A/S | Industrials | Denmark | 2.2 |
| Asics Corporation | Consumer Discretionary | Japan | 2.1 |
| Leonardo SpA | Industrials | Italy | 1.9 |
| Gerresheimer AG | Health Care | Germany | 1.7 |

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

Data as of 3/31/23. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

¹Holdings are subject to change and do not represent a recommendation to buy or sell any security.

Driehaus International Small Cap Growth Fund

Sector Attribution 1st Quarter – 12/31/22 to 3/31/23

| | Driehaus International Small Cap Growth Fund (Port) (%) | | | MSCI AC World ex USA Small Cap Growth Index ¹ (Bench) (%) | | | Attribution Analysis (%) |
|------------------------|--|----------------------|---------------------------|---|-----------------------|-------------------------------|-----------------------------|
| | Port Avg. Weight | Port Total Return | Port Contrib To Return | Bench Avg. Weight | Bench Total Return | Bench Contrib To Return | Total Effect ² |
| Communication Services | 4.94 | 0.49 | 0.01 | 4.06 | 7.00 | 0.26 | -0.31 |
| Consumer Discretionary | 10.11 | 12.34 | 1.18 | 12.71 | 4.56 | 0.60 | 0.77 |
| Consumer Staples | 9.57 | -0.38 | 0.05 | 7.46 | 2.30 | 0.18 | -0.23 |
| Energy | 6.71 | -13.19 | -0.73 | 3.17 | -3.85 | -0.13 | -0.90 |
| Financials | 7.40 | -4.39 | -0.39 | 5.72 | -1.82 | -0.11 | -0.33 |
| Health Care | 10.10 | 1.83 | 0.23 | 11.41 | 0.06 | 0.03 | 0.28 |
| Industrials | 27.97 | 7.05 | 1.79 | 21.65 | 7.91 | 1.66 | -0.14 |
| Information Technology | 12.39 | 10.96 | 1.47 | 16.32 | 13.99 | 2.15 | -0.57 |
| Materials | 6.04 | 4.44 | 0.20 | 10.21 | 9.45 | 1.00 | -0.46 |
| Real Estate | 1.03 | 13.18 | 0.09 | 4.97 | 0.62 | 0.03 | 0.29 |
| Utilities | 0.00 | 0.00 | 0.00 | 2.32 | -2.55 | -0.06 | 0.20 |
| Cash | 3.73 | -0.03 | -0.02 | 0.00 | 0.00 | 0.00 | -0.35 |
| Other ³ | 0.00 | -0.27 | -0.27 | 0.01 | -11.26 | 0.00 | -0.27 |
| Total | 100.00 | 3.60 | 3.60 | 100.00 | 5.62 | 5.62 | -2.01 |

Data as of 3/31/23

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

¹The definition of the index can be found on page 1. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. ³Other refers to securities not recognized by Factset.

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.

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Driehaus International Small Cap Growth Fund

Country Performance Attribution 1st Quarter – 12/31/22 to 3/31/23

| MSCI Country | Driehaus International Small Cap Growth Fund (Port) (%) | | | MSCI AC World ex USA Small Cap Growth Index ¹ (Bench) (%) | | | Attribution Analysis (%) |
|----------------|---|-------------------|------------------------|--|--------------------|-------------------------|---------------------------|
| | Port Avg. Weight | Port Total Return | Port Contrib To Return | Bench Avg. Weight | Bench Total Return | Bench Contrib To Return | Total Effect ² |
| Australia | 0.80 | 6.44 | 0.05 | 6.92 | -0.66 | -0.01 | 0.43 |
| Austria | 2.69 | 8.56 | 0.17 | 0.21 | 9.53 | 0.02 | 0.06 |
| Belgium | 1.08 | 3.50 | -0.02 | 0.96 | 4.79 | 0.05 | -0.09 |
| Bermuda | 0.19 | -1.27 | -0.01 | 0.31 | 16.96 | 0.05 | -0.03 |
| Brazil | 1.82 | -1.65 | -0.05 | 1.41 | -2.84 | -0.04 | -0.02 |
| Canada | 8.10 | -5.87 | -0.51 | 7.02 | 6.47 | 0.48 | -1.12 |
| Cayman Islands | 0.00 | 0.00 | 0.00 | 0.22 | 1.26 | 0.00 | 0.01 |
| Chile | 0.00 | 0.00 | 0.00 | 0.22 | 9.29 | 0.02 | -0.01 |
| China | 1.11 | -1.50 | -0.01 | 1.72 | -2.09 | -0.02 | 0.06 |
| Colombia | 0.00 | 0.00 | 0.00 | 0.03 | -18.84 | -0.01 | 0.01 |
| Cyprus | 0.00 | 0.00 | 0.00 | 0.02 | 6.22 | 0.00 | 0.00 |
| Czech Republic | 0.00 | 0.00 | 0.00 | 0.02 | 10.41 | 0.00 | 0.00 |
| Denmark | 3.30 | 1.15 | 0.01 | 1.85 | 3.72 | 0.07 | -0.10 |
| Egypt | 0.00 | 0.00 | 0.00 | 0.06 | -18.13 | -0.01 | 0.02 |
| Finland | 2.81 | 5.99 | 0.15 | 0.92 | 11.74 | 0.11 | -0.07 |
| France | 5.48 | 4.14 | 0.24 | 2.03 | 7.68 | 0.15 | -0.14 |
| Germany | 10.09 | 23.73 | 2.01 | 2.93 | 13.34 | 0.37 | 1.40 |
| Greece | 0.00 | 0.00 | 0.00 | 0.15 | 10.32 | 0.02 | -0.01 |
| Hong Kong | 0.84 | -6.71 | -0.11 | 2.08 | -1.87 | -0.03 | 0.00 |
| Hungary | 0.00 | 0.00 | 0.00 | 0.01 | 26.62 | 0.00 | 0.00 |
| India | 0.68 | 1.52 | 0.02 | 5.71 | -3.64 | -0.22 | 0.53 |
| Indonesia | 1.04 | 15.46 | 0.13 | 0.68 | 0.68 | 0.00 | 0.13 |
| Ireland | 1.45 | 18.45 | 0.29 | 0.54 | -3.03 | -0.02 | 0.27 |
| Isle Of Man | 0.60 | 0.76 | 0.00 | 0.95 | 2.80 | 0.03 | 0.00 |
| Israel | 1.34 | 18.94 | 0.22 | 1.81 | -5.91 | -0.10 | 0.38 |
| Italy | 2.59 | 17.94 | 0.34 | 1.69 | 11.76 | 0.19 | 0.14 |
| Japan | 20.19 | 1.11 | 0.19 | 20.32 | 3.26 | 0.64 | -0.40 |
| Jersey | 0.00 | 0.00 | 0.00 | 0.06 | -3.39 | 0.00 | 0.01 |
| Kuwait | 0.00 | 0.00 | 0.00 | 0.28 | -4.78 | -0.02 | 0.03 |
| Luxembourg | 0.73 | -3.03 | -0.08 | 0.56 | 7.52 | 0.04 | -0.12 |
| Macau | 0.00 | 0.00 | 0.00 | 0.10 | -2.04 | 0.00 | 0.01 |

Continues on next page

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 1. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Driehaus International Small Cap Growth Fund

Country Performance Attribution 1st Quarter – 12/31/22 to 3/31/23

| MSCI Country | Driehaus International Small Cap Growth Fund (Port) (%) | | | MSCI AC World ex USA Small Cap Growth Index ¹ (Bench) (%) | | | Attribution Analysis (%) |
|----------------------|--|----------------------|---------------------------|---|-----------------------|-------------------------------|-----------------------------|
| | Port Avg. Weight | Port Total Return | Port Contrib To Return | Bench Avg. Weight | Bench Total Return | Bench Contrib To Return | Total Effect ² |
| Malaysia | 0.00 | 0.00 | 0.00 | 0.77 | 1.96 | 0.01 | 0.03 |
| Malta | 0.00 | 0.00 | 0.00 | 0.03 | -1.77 | 0.00 | 0.00 |
| Mexico | 1.53 | 16.56 | 0.24 | 0.61 | 19.53 | 0.11 | 0.07 |
| Netherlands | 2.68 | 1.03 | 0.04 | 1.07 | 19.36 | 0.19 | -0.25 |
| New Zealand | 0.00 | 0.00 | 0.00 | 0.80 | -2.95 | -0.02 | 0.07 |
| Norway | 1.75 | -8.88 | -0.13 | 1.12 | -0.66 | 0.00 | -0.15 |
| Philippines | 0.00 | 0.00 | 0.00 | 0.30 | 1.64 | 0.01 | 0.01 |
| Poland | 0.00 | 0.00 | 0.00 | 0.28 | 10.81 | 0.03 | -0.01 |
| Portugal | 0.00 | 0.00 | 0.00 | 0.06 | 5.38 | 0.00 | 0.00 |
| Qatar | 0.00 | 0.00 | 0.00 | 0.27 | 2.71 | 0.01 | 0.01 |
| Saudi Arabia | 0.00 | 0.00 | 0.00 | 0.83 | 15.69 | 0.13 | -0.08 |
| Singapore | 0.00 | 0.00 | 0.00 | 1.42 | 8.01 | 0.12 | -0.03 |
| South Africa | 0.00 | 0.00 | 0.00 | 1.00 | -6.86 | -0.07 | 0.14 |
| South Korea | 1.76 | -14.51 | -0.27 | 3.95 | 25.65 | 0.93 | -1.13 |
| Spain | 1.16 | 15.53 | 0.20 | 0.79 | 9.76 | 0.07 | 0.10 |
| Sweden | 1.33 | -3.65 | -0.16 | 5.21 | 12.67 | 0.62 | -0.73 |
| Switzerland | 4.02 | 6.58 | 0.25 | 3.94 | 12.22 | 0.46 | -0.23 |
| Taiwan | 1.22 | -3.70 | -0.08 | 5.50 | 18.44 | 0.92 | -0.76 |
| Thailand | 0.00 | 0.00 | 0.00 | 1.04 | -7.23 | -0.07 | 0.14 |
| Turkey | 0.00 | 0.00 | 0.00 | 0.49 | -16.68 | -0.10 | 0.12 |
| United Arab Emirates | 0.44 | -15.52 | -0.08 | 0.39 | -1.80 | -0.01 | -0.07 |
| United Kingdom | 11.79 | 4.38 | 0.55 | 7.92 | 6.02 | 0.48 | -0.15 |
| United States | 1.66 | 17.30 | 0.29 | 0.39 | 9.90 | 0.04 | 0.17 |
| Cash | 3.73 | -0.03 | -0.02 | 0.00 | 0.00 | 0.00 | -0.35 |
| Other | 0.00 | -0.27 | -0.27 | 0.00 | 0.00 | 0.00 | -0.28 |
| Total | 100.00 | 3.60 | 3.60 | 100.00 | 5.62 | 5.62 | -2.01 |

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 1. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Driehaus International Small Cap Growth Fund

Foreside Financial Services, LLC, Distributor

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. 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. Source: eVestment Alliance. **Earnings Per Share (EPS)** is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.