

# Driehaus International Small Cap Growth Fund

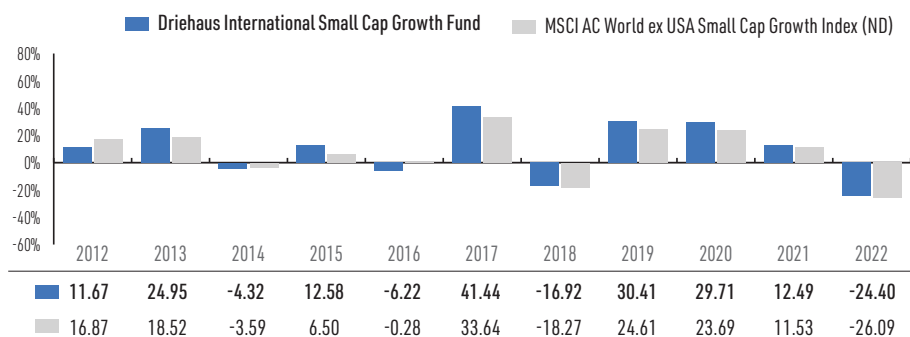
## % Month-End Performance (as of 6/30/23)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus International Small Cap Growth Fund	4.40	5.06	10.78	6.79	4.20	7.82	12.86
MSCI AC World ex USA Small Cap Growth Index (ND) <sup>2</sup>	3.25	7.56	10.61	5.21	2.41	6.01	8.25

## % Quarter-End Performance (as of 6/30/23)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus International Small Cap Growth Fund	1.47	5.06	10.78	6.79	4.20	7.82	12.86
MSCI AC World ex USA Small Cap Growth Index (ND) <sup>2</sup>	1.84	7.56	10.61	5.21	2.41	6.01	8.25

## % Calendar Year Return - Annualized (10 years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
Data as of 6/30/23.

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](http://www.driehaus.com) for more current performance information.

<sup>1</sup>The 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. <sup>2</sup>The 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. <sup>3</sup>Represents 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. <sup>4</sup>Data 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	\$206M
Firm Assets Under Management	\$14.4B

## Annual Operating Expenses<sup>3</sup>

Gross Expenses	1.16%
Net Expenses	1.16%

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

## Portfolio Characteristics

5-year period	DRIOX	BENCHMARK
Annualized Alpha	1.87	n/a
Sharpe Ratio	0.13	0.04
Information Ratio	0.39	n/a
Beta	0.97	1.00
Standard Deviation	20.01	20.12
Tracking Error	4.66	n/a
R-squared	0.95	1.00

Market Cap Breakout	DRIOX	BENCHMARK
< \$5 billion	61.3%	90.7%
\$5-15 billion	36.4%	8.6%
> \$15 billion	2.2%	0.6%

	DRIOX	BENCHMARK
Number of Holdings	117	2,488
Weighted Avg. Market Cap (M)	\$4,874	\$2,602
Median Market Cap (M)	\$3,885	\$1,029
Est. 3-5 Year EPS Growth	16.3%	16.5%
Active Share (3-year avg.) <sup>4</sup>	94.06	n/a

## Portfolio Management

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

**David Mouser**, Portfolio Manager  
25 years industry experience

**Ryan Carpenter**, Assistant Portfolio Manager  
18 years of industry experience

**Andrew Srichandra**, Assistant Portfolio Manager  
25 years of industry experience

**DrieHaus International Small Cap Growth Fund**

**Country Weights (%)**

	DRIOX	Benchmark	Active Weights
Australia	0.8	6.3	-5.5
Austria	1.8	0.2	1.6
Belgium	0.8	0.8	0.1
Bermuda	0.3	0.1	0.2
Brazil	1.1	1.6	-0.4
Canada	8.6	6.7	1.9
China	1.9	1.6	0.2
Denmark	3.9	2.2	1.8
Finland	2.6	0.7	1.9
France	3.7	2.5	1.2
Germany	10.3	3.0	7.2
Hong Kong	0.4	1.6	-1.1
India	2.9	6.7	-3.8
Indonesia	1.2	0.6	0.6
Ireland	2.4	0.4	2.0
Isle Of Man	1.2	1.1	0.1
Israel	1.3	1.8	-0.5
Italy	3.9	1.5	2.4
Japan	20.5	20.3	0.2
Luxembourg	0.5	0.5	0.0
Mexico	1.0	0.7	0.4
Netherlands	2.8	1.1	1.6
Norway	0.9	1.2	-0.3
Poland	0.6	0.3	0.3
South Korea	1.7	4.2	-2.5
Spain	1.5	0.8	0.7
Sweden	1.5	4.7	-3.2
Switzerland	3.7	4.0	-0.3
Taiwan	1.8	5.9	-4.2
Thailand	0.5	0.9	-0.4
United Arab Emirates	0.6	0.4	0.2
United Kingdom	9.0	8.7	0.3
Cash	4.2	0.0	4.2

**Sector Weights (%)**

	DRIOX	Benchmark	Active Weights
Comm. Services	4.2	4.3	-0.1
Consumer Discretionary	12.0	12.5	-0.5
Consumer Staples	11.3	7.3	4.1
Energy	2.9	3.0	-0.1
Financials	6.3	5.7	0.6
Health Care	12.3	10.9	1.4
Industrials	26.3	21.9	4.4
Information Tech.	13.4	17.0	-3.7
Materials	5.5	11.2	-5.7
Real Estate	1.5	3.8	-2.3
Utilities	0.0	0.0	0.0
Cash	4.2	0.0	4.2

**Top 5 Holdings<sup>1</sup> (as of 5/31/23)**

Company	Sector	Country	% of Fund
Metso Corporation	Industrials	Finland	2.6
Gerresheimer AG	Health Care	Germany	2.3
Asics Corporation	Consumer Discretionary	Japan	2.0
Glanbia Plc	Consumer Staples	Ireland	2.0
Kinaxis, Inc.	Information Technology	Canada	1.9

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

Data as of 6/30/23. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

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

**Driehaus International Small Cap Growth Fund**

**Sector Attribution 2nd Quarter – 3/31/23 to 6/30/23**

	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index <sup>1</sup> (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 <sup>2</sup>
Communication Services	4.31	3.56	0.14	4.18	-2.55	-0.11	0.22
Consumer Discretionary	11.05	-1.41	-0.15	12.70	2.56	0.31	-0.44
Consumer Staples	10.99	4.17	0.44	7.41	-1.52	-0.12	0.50
Energy	3.17	0.44	0.01	3.00	0.26	0.01	-0.01
Financials	4.88	5.37	0.25	5.44	3.86	0.21	0.07
Health Care	11.89	6.35	0.72	11.23	2.73	0.30	0.40
Industrials	27.97	2.88	0.76	21.58	2.34	0.49	0.17
Information Technology	15.60	-1.94	-0.29	17.03	4.99	0.86	-1.13
Materials	5.26	-3.02	-0.21	10.60	-0.56	0.00	-0.04
Real Estate	1.53	8.76	0.13	4.53	-2.55	-0.11	0.28
Utilities	0.00	0.00	0.00	2.30	-0.29	0.00	0.05
Cash	3.36	-0.22	0.00	0.00	0.00	0.00	-0.10
Other <sup>3</sup>	0.00	-0.29	-0.29	0.00	138.77	0.00	-0.29
<b>Total</b>	<b>100.00</b>	<b>1.50</b>	<b>1.50</b>	<b>100.00</b>	<b>1.83</b>	<b>1.83</b>	<b>-0.33</b>

Data as of 6/30/23

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

<sup>1</sup>The definition of the index can be found on page 1. <sup>2</sup>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. <sup>3</sup>Other 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 2nd Quarter – 3/31/23 to 6/30/23

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index <sup>1</sup> (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 <sup>2</sup>
Australia	0.80	1.50	0.01	6.51	1.25	0.08	0.03
Austria	2.07	17.52	0.30	0.19	6.49	0.01	0.26
Belgium	0.75	14.04	0.11	0.91	-3.22	-0.03	0.14
Bermuda	0.33	-9.23	-0.04	0.27	3.49	0.00	-0.04
Brazil	1.10	-11.84	-0.09	1.41	27.34	0.35	-0.45
Canada	7.54	1.76	0.16	6.72	-1.11	-0.07	0.23
Cayman Islands	0.00	0.00	0.00	0.21	-11.26	-0.02	0.03
Chile	0.00	0.00	0.00	0.23	10.84	0.02	-0.02
China	0.80	-32.49	-0.27	1.49	-17.98	-0.27	0.02
Colombia	0.00	0.00	0.00	0.01	14.31	0.00	0.00
Cyprus	0.00	0.00	0.00	0.02	-3.51	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.02	-1.85	0.00	0.00
Denmark	4.16	4.15	0.15	2.00	7.46	0.15	-0.03
Egypt	0.00	0.00	0.00	0.07	11.00	0.01	-0.01
Finland	2.56	11.53	0.29	0.73	0.54	0.00	0.25
France	4.34	-5.60	-0.21	2.15	0.52	0.04	-0.29
Germany	11.26	-1.78	-0.22	2.98	1.12	0.04	-0.43
Gibraltar	0.00	0.00	0.00	0.01	43.92	0.00	0.00
Greece	0.00	0.00	0.00	0.14	22.72	0.03	-0.03
Hong Kong	0.91	-20.85	-0.22	1.75	-11.60	-0.21	0.00
Hungary	0.00	0.00	0.00	0.01	11.02	0.00	0.00
India	1.72	7.32	0.15	6.07	17.04	0.97	-0.75
Indonesia	1.21	9.45	0.11	0.62	-11.69	-0.08	0.18
Ireland	2.08	0.24	0.00	0.48	-8.01	-0.04	0.03
Isle Of Man	0.95	3.61	0.02	1.05	12.88	0.12	-0.10
Israel	1.33	-9.78	-0.13	1.71	2.78	0.05	-0.18
Italy	3.88	3.69	0.10	1.65	-1.36	-0.03	0.11
Japan	20.36	3.12	0.57	20.39	-0.10	-0.04	0.62
Jersey	0.00	0.00	0.00	0.07	4.64	0.00	0.00
Kuwait	0.00	0.00	0.00	0.28	5.05	0.01	-0.01
Luxembourg	0.90	-13.10	-0.10	0.53	-5.55	-0.03	-0.07
Macau	0.00	0.00	0.00	0.04	-15.80	-0.01	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. <sup>1</sup>A definition of this index can be found on page 1. <sup>2</sup>Total 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 2nd Quarter – 3/31/23 to 6/30/23

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index <sup>1</sup> (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 <sup>2</sup>
Malaysia	0.00	0.00	0.00	0.71	-9.47	-0.07	0.08
Malta	0.00	0.00	0.00	0.02	2.68	0.00	0.00
Mexico	1.34	-0.84	-0.01	0.65	6.07	0.04	-0.06
Netherlands	2.74	11.85	0.27	1.13	4.45	0.05	0.20
New Zealand	0.00	0.00	0.00	0.57	0.98	0.00	0.01
Norway	1.09	3.76	0.04	1.07	-5.57	-0.06	0.10
Philippines	0.00	0.00	0.00	0.27	-4.81	-0.01	0.02
Poland	0.39	19.76	0.09	0.30	23.02	0.06	0.02
Portugal	0.00	0.00	0.00	0.07	-3.42	0.00	0.00
Qatar	0.00	0.00	0.00	0.26	0.67	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.97	23.40	0.21	-0.19
Singapore	0.00	0.00	0.00	1.43	0.38	0.00	0.02
South Africa	0.00	0.00	0.00	0.81	-10.12	-0.09	0.10
South Korea	1.26	27.68	0.31	4.42	5.76	0.24	0.14
Spain	1.60	-5.34	-0.09	0.78	-3.48	-0.03	-0.08
Suriname	0.00	0.00	0.00	0.01	3.51	0.00	0.00
Sweden	0.59	-1.99	0.02	5.22	-5.00	-0.26	0.37
Switzerland	3.92	0.38	0.00	4.03	0.85	0.04	-0.03
Taiwan	1.33	-9.04	-0.15	5.87	9.77	0.57	-0.63
Thailand	0.45	-6.36	-0.03	0.89	-17.72	-0.17	0.15
Turkey	0.00	0.00	0.00	0.42	-14.16	-0.06	0.07
United Arab Emirates	0.57	60.13	0.23	0.43	17.13	0.07	0.17
United Kingdom	10.51	6.67	0.64	8.43	2.93	0.25	0.36
United States	1.80	-9.12	-0.24	0.51	2.02	0.01	-0.26
Zambia	0.00	0.00	0.00	0.01	4.17	0.00	0.00
Cash	3.36	-0.22	0.00	0.00	0.00	0.00	-0.10
Other	0.00	-0.29	-0.29	0.00	0.00	0.00	-0.29
Total	100.00	1.50	1.50	100.00	1.83	1.83	-0.33

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. <sup>1</sup>A definition of this index can be found on page 1. <sup>2</sup>Total 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](http://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 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. 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.