

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

\$260.0 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
18 years of industry experience



David Mouser
Portfolio Manager
21 years of industry experience



Ryan Carpenter
Assistant Portfolio Manager
14 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 Fund or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

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Market Overview

Equities were up marginally in the second quarter, with most global indices returning low single digits.

The global economy had decelerated amid unresolved trade tensions that escalated during the quarter. The trade dispute has diminished confidence and capital expenditures - particularly in Europe and China, where manufacturing activity dipped into contractionary territory.

However, calling for a hard landing may be pre-mature. China-US trade tensions are hurting both economies, but policy response could help offset any further weakness. In China, stimulus could underpin a rebound in the global economy later in the year. It is highly likely that the U.S. Federal Reserve will cut interest rates at least once over the next quarter.

Despite the recent slowing in Europe, there are preliminary signs of a rebounding economy. Data has begun to incrementally improve: in Germany industrial production and exports showed surprising strength in May. In addition, fiscal stimulus, combined with European Central Bank dovishness and a rebound in automotive production should be supportive of growth for the remainder of the year. Europe also would be one of the primary beneficiaries of significant Chinese policy stimulus. Regardless of the outcome of the trade talks, as we highlighted last quarter, European stocks are historically cheap versus the US on a relative basis.

Japan's economy continues to look lackluster, with the planned raising of the value-added tax still a risk. We remain

underweight Korea and Taiwan given their broad exposure to decelerating global trade.

In Australia, the housing market continues to deteriorate. Wage growth remains tepid, consumption weak, and with the financial sector disproportionately levered to residential real estate, we find little reason to change our underweight.

The United Kingdom stocks remain attractive due to Brexit related concerns. The market offers high free cash flow yields and a weak currency is boosting demand for many British exporters.

Given the inherent impossibility of predicting the outcome of trade negotiations, we remain focused on bottom-up stock picking and identifying those companies with strong competitive positioning, durable organic growth, cost leadership and differentiated products. Moreover, valuation measures suggest that international stocks are cheap relative to the US and a weakening dollar should be supportive.

Performance Review

For the second quarter of 2019, the Driehaus International Small Cap Growth Fund returned 3.26%, net of fees, and the MSCI ACWI ex-US Small Cap Growth Index returned 1.83%.¹

Contributions to performance came from the information technology and health care sectors, as well as Italy and the United Kingdom. Detractions from performance came from Norway and Austria.

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 6/30/19

	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 8/1/02 ¹
Driehaus International Small Cap Growth Fund	3.26%	16.73%	-5.11%	9.59%	5.61%	11.37%	14.38%
MSCI AC World ex USA Small Cap Growth Index (ND) ²	1.83%	13.59%	-6.37%	7.63%	3.53%	8.79%	9.09%

ANNUAL FUND OPERATING EXPENSES³

Gross Expenses: 1.23% Net Expenses: 1.23%

SECTOR PERFORMANCE ATTRIBUTION 2nd Quarter — 3/31/19 to 6/30/19

	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
GICS Sector									
Communication Services	6.83	0.96	0.06	5.77	1.57	0.09	0.00	-0.03	-0.05
Consumer Discretionary	13.73	3.72	0.38	14.73	-2.07	-0.34	0.06	0.67	0.79
Consumer Staples	7.34	7.70	0.53	8.11	-2.96	-0.26	0.06	0.77	0.82
Energy	2.99	-9.17	-0.34	3.62	-0.42	-0.01	-0.02	-0.30	-0.29
Financials	2.18	13.13	0.34	6.44	3.80	0.25	-0.10	0.18	0.14
Health Care	11.09	5.39	0.66	11.07	-0.50	-0.05	-0.01	0.66	0.69
Industrials	24.61	1.79	0.49	19.39	3.69	0.69	0.14	-0.43	-0.41
Information Technology	18.43	8.21	1.49	14.78	6.14	0.85	0.02	0.56	0.63
Materials	5.35	-0.56	0.03	8.43	5.04	0.48	-0.19	-0.24	-0.46
Other	0.00	-0.28	-0.29	0.00	0.00	0.00	-0.29	0.00	-0.29
Real Estate	2.36	-5.30	-0.14	5.83	2.30	0.17	-0.01	-0.22	-0.21
Utilities	0.00	0.00	0.00	1.84	3.06	0.07	-0.02	0.00	-0.03
Cash	5.09	0.06	0.00	0.00	0.00	0.00	-0.01	0.00	-0.05
Unassigned*	0.00	0.00	0.00	0.00	1.17	0.00	0.00	0.00	0.00
Total	100.00	3.22	3.22	100.00	1.94	1.94	-0.37	1.62	1.28

Data as of 6/30/19 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, 2019. 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.

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.

COUNTRY PERFORMANCE ATTRIBUTION 2nd Quarter — 3/31/19 to 6/30/19

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	
Argentina	0.00	0.00	0.00	0.04	13.47	0.01	-0.01
Australia	1.40	19.62	0.25	5.58	6.66	0.37	-0.04
Austria	0.94	-14.68	-0.42	0.60	17.08	0.08	-0.48
Belgium	0.51	25.91	0.16	1.26	7.25	0.09	0.09
Bermuda	0.00	0.00	0.00	0.47	6.72	0.03	-0.02
Brazil	2.87	13.42	0.34	1.42	9.24	0.16	0.16
Cambodia	0.06	-12.81	-0.09	0.00	0.00	0.00	-0.10
Canada	10.73	3.56	0.41	6.77	2.82	0.18	0.08
Cayman Islands	0.00	0.00	0.00	0.14	-8.71	-0.01	0.01
Chile	0.00	0.00	0.00	0.33	0.01	0.00	0.01
China	0.51	-9.87	-0.05	1.77	-4.76	-0.08	0.05
Colombia	0.00	0.00	0.00	0.06	4.19	0.00	0.00
Cyprus	0.00	0.00	0.00	0.01	6.14	0.00	0.00
Denmark	3.16	-3.99	-0.11	2.06	-1.29	-0.03	-0.12
Egypt	0.00	0.00	0.00	0.09	-14.52	-0.01	0.02
Finland	1.27	12.72	0.16	0.69	4.47	0.03	0.11
France	4.08	6.54	0.23	2.08	5.92	0.15	0.08
Georgia	0.00	0.00	0.00	0.01	43.47	0.00	-0.01
Germany	5.65	5.92	0.30	4.51	4.95	0.21	0.07
Greece	0.00	0.00	0.00	0.20	33.30	0.05	-0.05
Hong Kong	2.02	24.37	0.45	1.87	-6.00	-0.12	0.57
Hungary	0.00	0.00	0.00	0.03	-0.75	0.00	0.00
India	0.00	0.00	0.00	3.23	-1.83	-0.05	0.12
Indonesia	0.00	0.00	0.00	0.46	-3.09	-0.01	0.02
Ireland	0.00	0.00	0.00	0.88	2.88	0.02	-0.01
Isle Of Man	2.54	5.23	0.12	2.04	0.65	0.00	0.10
Israel	2.18	2.77	0.06	1.06	9.90	0.10	-0.01
Italy	5.74	11.97	0.69	2.48	-1.64	-0.04	0.66
Japan	17.62	-0.25	0.00	21.61	-1.15	-0.27	0.36
Jersey	0.00	0.00	0.00	0.07	29.08	0.02	-0.02
Jordan	0.00	0.00	0.00	0.20	-5.07	-0.01	0.01

(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. ¹A definition of the index can be found on page 2.

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COUNTRY PERFORMANCE ATTRIBUTION 2nd Quarter — 3/31/19 to 6/30/19 (Continued)

MSCI Country	Driehaus International Small Cap Growth Composite (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	
Kazakhstan	0.00	0.00	0.00	0.06	-9.17	-0.01	0.01
Luxembourg	1.58	-7.44	-0.15	0.71	5.42	0.03	-0.18
Macau	0.00	0.00	0.00	0.02	-16.90	0.00	0.00
Malaysia	0.00	0.00	0.00	0.63	3.47	0.02	-0.01
Malta	0.00	0.00	0.00	0.04	-1.82	0.00	0.00
Mexico	0.47	-0.41	0.00	0.60	4.14	0.02	-0.03
Monaco	0.00	0.00	0.00	0.03	8.81	0.00	0.00
Netherlands	3.75	3.44	0.14	2.27	13.57	0.29	-0.20
New Zealand	0.00	0.00	0.00	0.61	0.82	0.00	0.01
Norway	1.50	-35.05	-0.51	1.18	-3.01	-0.04	-0.45
Pakistan	0.00	0.00	0.00	0.13	-21.95	-0.03	0.04
Panama	0.56	1.40	0.04	0.00	0.00	0.00	0.02
Peru	0.00	0.00	0.00	0.01	-25.74	0.00	0.00
Philippines	0.07	-11.23	-0.01	0.20	-1.04	0.00	-0.02
Poland	0.65	11.33	0.07	0.17	8.55	0.01	0.05
Portugal	0.00	0.00	0.00	0.16	9.34	0.01	-0.01
Qatar	0.00	0.00	0.00	1.30	11.76	0.14	-0.12
Russia	0.54	-5.37	-0.03	0.18	7.58	0.01	-0.06
Saudi Arabia	0.00	0.00	0.00	0.07	2.42	0.00	0.00
Singapore	0.00	0.00	0.00	1.32	2.80	0.04	-0.01
South Africa	1.47	12.17	0.17	1.08	5.28	0.06	0.10
South Korea	1.97	-8.99	-0.14	3.34	-12.59	-0.44	0.35
Spain	2.00	11.93	0.22	1.70	3.95	0.06	0.12
Suriname	0.00	0.00	0.00	0.02	1.78	0.00	0.00
Sweden	1.62	12.52	0.20	4.28	6.31	0.32	-0.06
Switzerland	2.30	8.49	0.21	3.00	7.87	0.25	-0.02
Taiwan	2.15	4.47	0.07	3.81	0.24	0.01	0.11
Thailand	0.00	0.00	0.00	0.85	11.36	0.11	-0.09
Turkey	0.08	8.71	0.09	0.24	8.61	0.02	0.06
United Arab Emirates	0.57	11.32	0.07	0.11	-8.12	-0.01	0.08
United Kingdom	12.34	4.42	0.56	9.70	1.55	0.14	0.29
United States	0.00	0.00	0.00	0.18	10.08	0.02	-0.02
Uruguay	0.00	0.00	0.00	0.01	14.65	0.00	0.00
Cash	5.10	0.06	0.00	0.00	0.00	0.00	-0.05
Unassigned*	0.00	-0.28	-0.29	0.00	0.00	0.00	-0.29
Total	100.00	3.22	3.22	100.00	1.94	1.94	1.28

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SECTOR WEIGHTS (%)				COUNTRY WEIGHTS (%)					
	Fund	Benchmark	Active Weights (%)	Fund		Benchmark		Fund	Benchmark
Communication Services	7.5	5.8	1.7	Australia	1.5	5.9	Mexico	0.5	0.6
Consumer Discretionary	12.2	14.1	-2.0	Austria	0.8	0.5	Netherlands	4.2	2.4
Consumer Staples	8.2	8.3	-0.1	Belgium	1.1	1.5	Panama	1.2	0.0
Energy	2.3	2.8	-0.5	Brazil	3.2	1.7	Poland	0.8	0.2
Financials	3.8	6.7	-2.9	Canada	9.9	6.7	Russia	1.2	0.2
Health Care	11.2	11.0	0.2	China	0.5	1.9	South Africa	1.6	1.2
Industrials	24.5	19.1	5.4	Denmark	3.2	1.9	South Korea	0.8	3.3
Information Technology	19.5	14.5	5.0	Finland	1.3	0.8	Spain	3.1	1.4
Materials	5.9	9.1	-3.2	France	4.2	2.3	Sweden	2.1	4.9
Real Estate	2.1	6.6	-4.5	Germany	5.6	4.6	Switzerland	2.4	3.3
Utilities	0.0	0.0	0.0	Hong Kong	2.2	1.8	Taiwan	2.3	3.9
Cash	2.9	0.0	2.9	Isle Of Man	3.6	2.1	Turkey	1.1	0.3
				Israel	2.3	1.1	United Arab Emirates	0.8	0.1
				Italy	6.6	2.4	United Kingdom	12.0	8.3
				Japan	16.2	21.3	Cash	2.9	0.0
				Luxembourg	1.1	0.8			

TOP 5 HOLDINGS¹ (as of 5/31/19)

Company	Sector	Country	% of Fund
CyberArk Software Ltd.	Information Technology	United States	2.0
AVEVA Group plc	Information Technology	United Kingdom	1.9
Net One Systems Co., Ltd.	Information Technology	Japan	1.9
PUMA SE	Consumer Discretionary	Germany	1.8
Tecan Group AG	Health Care	Switzerland	1.7

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	5-year period	Fund	Benchmark
Number of Holdings	102	2,307	Annualized Alpha	2.40	n/a
Weighted Avg. Market Cap (M)	\$4,777	\$2,477	Sharpe Ratio	0.38	0.21
Median Market Cap (M)	\$3,582	\$908	Information Ratio	0.42	n/a
Est. 3-5 Year EPS Growth	16.8%	14.9%	Beta	0.90	1.00
Active Share (3-year avg.) ²	92.86	n/a	Standard Deviation	12.47	12.78
Market Cap Breakout (%)			Tracking Error	4.99	0.00
< \$5 billion	55.9	89.3	R-squared	0.85	1.00
> \$5 billion	44.1	10.7			

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 6/30/19. 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 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.