

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

\$246 million

FIRM ASSETS UNDER MANAGEMENT

\$7.8 billion

INVESTMENT UNIVERSE

Developed and emerging markets small cap equity

INVESTMENT STYLE

Growth equity

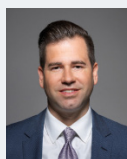
PORTFOLIO MANAGERS



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

The quarter saw little in the way of progress on the US trade war and Brexit and also introduced some new complicating factors: a more pronounced global manufacturing slowdown, potential for presidential impeachment in the US, and escalating tensions in Hong Kong.

It has become evident that the global economy has moved into a period of weakness in which growth is likely to remain positive but lower than previous trends. Most notably, during the quarter, there were continuous signals of weakening manufacturing activity. German Income From Operations (IFO) Manufacturing indices are approaching post-crisis lows recently and the US Manufacturing ISM Index moved to contractionary levels. From here a key question seems to be if manufacturing will recover before weakness spreads to the services sectors. In addition, if policy response will be of a large enough magnitude and executed effectively enough to offset slowing growth.

Performance Review

For the third quarter of 2019, the Driehaus International Small Cap Growth Fund returned 0.21%, net of fees, and the MSCI ACWI ex-US Small Cap Growth Index returned -1.34%.¹

Contributions to performance came from the information technology and communication services sectors, as well as Japan and Germany. Detractions from performance came from health care and the United Kingdom.

In Japan valuations are reasonable, however we struggle to see an obvious reason for a re-rating. Economic indicators have been

sluggish, and the pending value-added tax appears ill-timed. Given the lack of clarity on the trade war, we maintain our moderate underweight.

Sector positioning was relatively unchanged during the quarter, with an increased overweight to communication services being the most notable. Increased exposure to France was the largest regional shift, although that is more related to individual stock selection rather than the French economy.

Market Outlook

The optimistic view is that economic data is pointing to a slowing of growth, not an outright decline. In addition, central banks have begun to respond. The European Central Bank announced that asset purchases will restart in November, cut deposit rates by 10 basis points and extended its forward guidance.

With weakness in German manufacturing and Brexit threats clouding the outlook, fiscal policy looks like an increasingly viable option high for the Eurozone. The Eurozone in aggregate — and Germany in particular, are in a position where they could launch stimulus and remain at reasonable levels of debt relative to developed market peers. In addition, the political backdrop appears to be improving, Italy has a new government, reducing the likelihood of a confrontation with the European Union. European equities remain cheap on a relative basis and a good deal of bad news appears to be priced in.

More broadly, we continue to have success identifying a number of new positions with differentiated growth prospects that have been undiminished by the recent bout of macroeconomic softness.

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 9/30/19

	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 8/1/02 ¹
Driehaus International Small Cap Growth Fund	0.21%	16.97%	-3.50%	7.91%	7.28%	9.56%	14.17%
MSCI AC World ex USA Small Cap Growth Index (ND) ²	-1.34%	12.07%	-5.61%	4.76%	4.63%	6.67%	8.87%

ANNUAL FUND OPERATING EXPENSES³

Gross Expenses: 1.23% Net Expenses: 1.23%

SECTOR PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/19 to 9/30/19

GICS Sector	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
Communication Services	8.54	5.46	0.48	5.89	2.82	0.17	0.11	0.34	0.32
Consumer Discretionary	11.35	0.03	0.04	14.26	-0.60	-0.08	-0.03	0.06	0.07
Consumer Staples	7.90	3.37	0.26	8.45	-1.84	-0.16	0.01	0.53	0.42
Energy	2.45	-2.58	-0.07	2.77	-4.27	-0.12	0.01	0.03	0.04
Financials	3.83	9.57	0.38	6.24	-6.19	-0.42	0.11	0.67	0.78
Health Care	10.48	-5.39	-0.60	10.67	-3.32	-0.36	0.01	-0.18	-0.25
Industrials	22.95	-1.10	-0.20	18.67	-3.79	-0.72	-0.12	0.64	0.56
Information Technology	19.39	2.31	0.47	14.85	2.44	0.37	0.15	-0.03	0.16
Materials	5.63	-9.16	-0.53	9.11	-2.56	-0.24	0.04	-0.37	-0.35
Real Estate	2.59	12.06	0.29	6.84	3.18	0.22	-0.22	0.17	-0.01
Other Items	0.00	-0.28	-0.28	0.00	0.00	0.00	-0.28	0.00	-0.28
Cash	4.89	0.01	-0.01	0.00	0.00	0.00	0.04	0.00	0.15
Total	100.00	0.22	0.22	100.00	-1.34	-1.34	-0.23	1.87	1.56

Data as of 9/30/19 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 3rd Quarter — 6/30/19 to 9/30/19

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index ² (Bench) (%)			Total Effect
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	
Argentina	0.42	-18.06	-0.10	0.11	-40.49	-0.06	-0.03
Australia	1.61	3.65	0.03	5.88	-2.04	-0.14	0.10
Austria	0.41	16.31	0.13	0.56	0.14	-0.00	0.14
Belgium	1.06	-6.28	-0.06	1.60	5.40	0.08	-0.15
Brazil	2.88	4.45	0.16	1.87	4.86	0.07	0.10
Canada	9.79	2.51	0.22	7.05	1.51	0.10	0.18
China	0.28	-28.47	-0.14	1.86	-8.36	-0.16	0.01
Denmark	3.23	-3.44	-0.12	1.88	-5.64	-0.11	-0.00
Finland	1.36	-2.56	-0.04	0.69	-12.71	-0.09	0.06
France	5.46	-0.73	-0.03	2.36	-1.79	-0.04	0.05
Germany	5.77	8.81	0.51	4.57	-4.53	-0.21	0.75
Hong Kong	2.28	12.68	0.27	1.71	-6.05	-0.10	0.36
Isle Of Man	3.38	-9.22	-0.34	1.93	-12.07	-0.25	-0.06
Israel	1.68	-1.04	0.06	1.23	13.38	0.15	-0.07
Italy	6.30	-2.81	-0.15	2.34	-4.70	-0.11	0.00
Japan	16.60	4.77	0.94	22.00	3.79	0.79	-0.07
Luxembourg	1.11	-2.48	-0.03	0.70	5.80	0.04	-0.06
Mexico	0.44	-1.50	-0.01	0.57	-2.32	-0.01	0.00
Netherlands	4.26	-2.50	-0.09	2.49	0.08	-0.00	-0.06
Panama	1.09	4.13	0.04	0.00	0.00	0.00	0.07
Poland	0.81	11.73	0.09	0.17	-13.47	-0.02	0.12
Russia	1.25	0.74	0.03	0.22	-1.77	-0.00	0.04
South Africa	1.21	-7.49	-0.18	1.18	-0.86	-0.01	-0.16
South Korea	0.81	1.18	0.01	3.04	-9.79	-0.30	0.29
Spain	3.16	2.89	0.07	1.36	-6.56	-0.09	0.20
Sweden	1.86	-3.05	-0.07	4.90	-4.48	-0.22	0.13
Switzerland	2.36	1.32	0.03	3.17	-3.29	-0.10	0.13
Taiwan	2.65	-2.02	-0.06	4.07	5.01	0.20	-0.27
Turkey	1.05	31.02	0.35	0.27	6.23	0.02	0.35
United Arab Emirates	0.78	-11.71	-0.11	0.13	7.80	0.01	-0.12
United Kingdom	9.76	-8.59	-0.91	8.03	-2.11	-0.16	-0.75
Other Items	0.00	-0.28	-0.28	0.00	0.00	0.00	-0.28
Cash	4.89	0.01	-0.01	0.00	0.00	0.00	0.15
Total	100.00	0.22	0.22	100.00	-1.34	-1.34	1.56

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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SECTOR WEIGHTS (%)				COUNTRY WEIGHTS (%)					
	Fund	Benchmark	Active Weights (%)	Fund		Benchmark		Fund	Benchmark
Communication Services	9.5	6.1	3.4	Argentina	0.4	0.1	Mexico	0.5	0.6
Consumer Discretionary	11.6	14.5	-2.9	Australia	1.6	5.6	Netherlands	3.7	2.3
Consumer Staples	8.0	8.4	-0.4	Belgium	1.0	1.6	Panama	1.0	0.0
Energy	2.6	2.8	-0.2	Brazil	2.6	1.8	Poland	0.8	0.2
Financials	3.9	6.0	-2.2	Canada	9.6	7.0	Russia	1.4	0.2
Health Care	9.5	10.5	-1.0	Denmark	3.2	1.8	South Africa	0.9	1.2
Industrials	21.8	18.6	3.2	Finland	1.8	0.7	South Korea	1.1	3.0
Information Technology	19.5	15.2	4.3	France	6.1	2.3	Spain	3.2	1.3
Materials	5.3	8.9	-3.7	Germany	5.5	4.5	Sweden	1.8	4.8
Real Estate	3.4	7.0	-3.6	Hong Kong	2.4	1.7	Switzerland	2.4	3.2
Utilities	0.0	0.0	0.0	Isle Of Man	3.0	1.9	Taiwan	2.8	4.1
Cash	4.9	0.0	4.9	Israel	0.9	1.3	Turkey	0.5	0.3
				Italy	5.9	2.3	UAE	0.8	0.1
				Japan	18.5	22.5	United Kingdom	9.9	8.0
				Luxembourg	1.3	0.9	Cash	4.9	0.0

TOP 5 HOLDINGS¹ (as of 8/31/19)

Company	Sector	Country	% of Fund
Cellnex Telecom SA	Communication Services	Spain	2.1
PUMA SE	Consumer Discretionary	Germany	2.0
Leonardo SpA	Industrials	Italy	1.8
Scout24 AG	Communication Services	Germany	1.8
Parkland Fuel Corporation	Energy	Canada	1.8

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	5-year period	Fund	Benchmark
Number of Holdings	104	2,292	Annualized Alpha	3.13	n/a
Weighted Avg. Market Cap (M)	\$4,525	\$2,516	Sharpe Ratio	0.52	0.29
Median Market Cap (M)	\$3,343	\$873	Information Ratio	0.53	n/a
Est. 3-5 Year EPS Growth	19.7%	15.6%	Beta	0.88	1.00
Active Share (3-year avg.) ²	93.00	n/a	Standard Deviation	12.06	12.56
Market Cap Breakout (%)			Tracking Error	5.03	0.00
< \$5 billion	65.9	89.3	R-squared	0.84	1.00
> \$5 billion	34.1	10.5			

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 9/30/19. 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. 4