

Driehaus International Small Cap Growth Fund Summary

4TH QUARTER 2019

Market Overview

Virtually all global indices closed the year near all-time highs. This is a sharp contrast to December of 2018 when markets plunged amidst concerns that the end of the economic cycle was finally here.

As the year unfolded, recessionary fears continued to percolate driven by the US-China trade war escalation, ongoing Brexit saga and numerous other geopolitical tensions globally. The narrower manufacturing economy clearly slowed amidst these trade concerns, a sharp manufacturing inventory correction and slower Chinese growth. Yet, economic data remained generally sound (particularly in services related sectors) and global stock markets powered ahead.

A number of key concerns were de-risked during the 4th quarter: the announcement of a US-China Phase 1 agreement combined with the advancement of the ratification of the US-Mexico-Canada free trade agreement reduced the threat of further tariff increases, which is key risk to restoring growth in 2020. Brexit uncertainty was reduced with the UK Conservative Party's decisive victory.

Since September, cyclically oriented economic data have shown a tentative stabilization from the slowing seen through most of 2019. In addition employment growth has held up relatively well, as have global consumer confidence and retail sales.

Finally, policymakers and central banks have broadly continued to support growth, most notably the US Federal Reserve with a third consecutive rate cut at the end of October. This all helped to make for a buoyant market in the 4th quarter.

Performance Review

For the year 2019, the Driehaus International Small Cap Growth Fund returned 30.41%, net of fees, and the MSCI ACWI ex-US Small Cap Growth Index returned 24.61%.¹

For the fourth quarter of 2019, the Driehaus International Small Cap Growth Fund returned 11.48%, net of fees, and the MSCI ACWI ex-US Small Cap Growth Index returned 11.19%.

During the quarter, contributions to performance came from the information technology and financial sectors. From a country standpoint, Japan and Australia were the largest contributors to relative performance. Detractors from performance came from industrials and materials on a sector basis, and Germany and Sweden were the largest country detractors to relative performance.

Market Outlook

Manufacturing order books around the world may have stopped weakening in several countries, but they have not yet inflected sufficiently to argue for a substantial increase in global trade. The optimistic scenario is that the combination of looser policy, a more cooperative approach to trade and an upswing in industrial activity will lead to acceleration.

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. 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.**

Driehaus International Small Cap Growth Fund

Encouragingly, domestically focused service sectors globally were relatively immune to the manufacturing and export weakness. Corporate investment remained stable and labor markets robust. Overall, the most likely path is for modest recovery in global growth, likely second half weighted. We believe growth likely will start 2020 at a sluggish pace, before picking up some time before mid-year as corporates begin to normalize global inventory re-stocking and capital expenditures.

Key risks include rising geopolitical risks and trade tensions, rising populism and political polarization, a re-escalation of the trade war, continued soft capital expenditures and manufacturing, and Brexit uncertainties.

In Europe, the economy performed relatively poorly in 2019, but in the fourth quarter several reasons for optimism emerged. Following a near two year downturn in manufacturing, many of the short term indicators look to have bottomed. And while manufacturers suffered from a slowdown in exports, consumers were more resilient as inflation was tepid and the job market was steady. Further, the decline in rates over the past two years should provide a tailwind to the Eurozone this year. In addition, European Union policymakers appear to be more seriously contemplating possible fiscal support measures.

The slowing of Germany's manufacturing sector has been well flagged, but this has been heavily influenced by a temporary slump in car production in part driven by regulatory changes in fuel efficiency standards – car production has since stabilized.

If the progress towards a constructive resolution of the trade dispute continues (or at least does not get worse), and if auto production (a large component of exports) were to stabilize, then it is likely the contribution of net exports moves to neutral rather than being a headwind to growth. This could push annual GDP growth back up to or even above trend. Given the improving macroeconomic picture and cheap valuations, we are overweight European equities.

With regards to Brexit, the chances of the United Kingdom exiting the European Union without a deal are now significantly lower than they were a year ago - though certainly not completely removed. We are overweight the region given the pessimism implied by high free cash flow yields vs the rest of the market.

In Japan, the current unknown hanging over the economy is how it will recover from October's value-added tax hike. Signs thus far seem neutral. While there is a small fiscal stimulus in the pipeline, and there has been some progress on needed structural reforms, demographic challenges remain an issue and corporates by and large continue to lag their global peers with regards to returns on capital and free cash flows margins. We have a slight underweight on Japanese equities.

Within emerging markets we see opportunities in Brazil as the country has tackled pension reforms and southeast Asia as consumer spending rises there and some benefits result from trade moving away from China.

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") as of January 15, 2020 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 15, 2020 and may not reflect recent market activity. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

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. Please read the prospectus and summary prospectus carefully before investing.

Forside Financial Services, LLC, Distributor

Driehaus International Small Cap Growth Fund

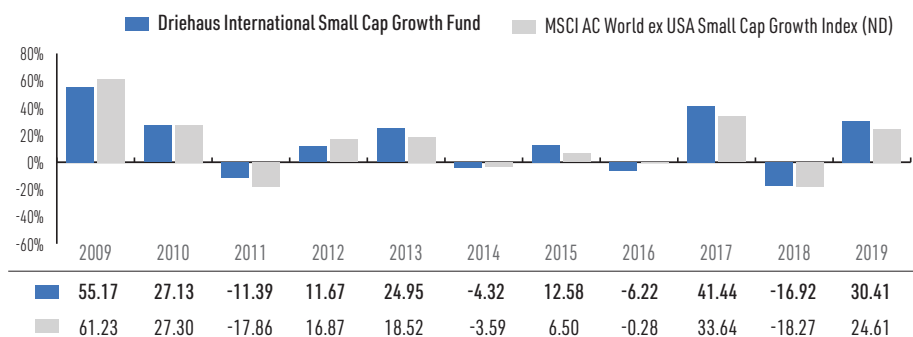
% Month-End Performance (as of 12/31/19)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus International Small Cap Growth Fund	4.15	30.41	30.41	15.29	10.10	9.67	14.66
MSCI AC World ex USA Small Cap Growth Index (ND) ²	4.84	24.61	24.61	10.82	7.64	7.27	9.40

% Quarter-End Performance (as of 12/31/19)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus International Small Cap Growth Fund	11.48	30.41	30.41	15.29	10.10	9.67	14.66
MSCI AC World ex USA Small Cap Growth Index (ND) ²	11.19	24.61	24.61	10.82	7.64	7.27	9.40

% Calendar Year Return - Annualized (10 years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 12/31/19. 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, 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. ⁴Data is calculated monthly. A definition of key terms can be found on the following page.

Ticker

DRIOX

Facts

Inception Date	9/17/07
Fund Assets Under Management	\$268M
Firm Assets Under Management	\$8.8B
Annual Operating Expenses³	
Gross Expenses	1.23%
Net Expenses	1.23%

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

Portfolio Characteristics

5-year period	DRIOX	BENCHMARK
Annualized Alpha	3.21	n/a
Sharpe Ratio	0.74	0.52
Information Ratio	0.49	n/a
Beta	0.88	1.00
Standard Deviation	12.21	12.73
Tracking Error	5.03	0.00
R-squared	0.85	1.00

Market Cap Breakout	DRIOX	BENCHMARK
< \$5 billion	61.9%	86.8%
> \$5 billion	38.1%	12.9%

	DRIOX	BENCHMARK
Number of Holdings	109	2,251
Weighted Avg. Market Cap (M)	\$4,456	\$2,759
Median Market Cap (M)	\$3,704	\$953
Est. 3-5 Year EPS Growth	15.3%	15.5%
Active Share (3-year avg.) ⁴	93.04	n/a

Portfolio Management

Daniel Burr, CFA, Lead Portfolio Manager
20 years of industry experience

David Mouser, Portfolio Manager
23 years industry experience

Ryan Carpenter, Assistant Portfolio Manager
16 years of industry experience

Driehaus International Small Cap Growth Fund

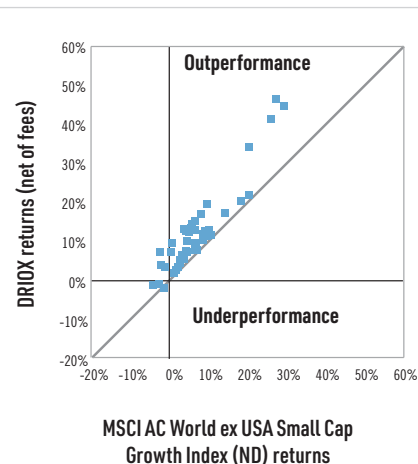
Country Weights (%)

	DRIOX	Benchmark	Active Weights
Argentina	1.0	0.1	0.9
Australia	1.9	5.3	-3.4
Belgium	1.1	1.1	0.0
Brazil	2.3	2.1	0.2
Canada	8.2	6.8	1.4
Denmark	3.4	1.9	1.5
Finland	1.8	0.6	1.2
France	6.2	2.3	3.9
Germany	6.4	5.0	1.5
Hong Kong	1.7	1.5	0.2
Isle Of Man	3.5	1.9	1.6
Israel	0.9	1.4	-0.5
Italy	4.6	2.3	2.2
Japan	17.5	21.8	-4.3
Luxembourg	2.1	0.8	1.3
Mexico	0.9	0.6	0.3
Netherlands	3.1	2.5	0.6
Panama	0.9	--	0.9
Russia	1.2	0.3	1.0
South Africa	0.7	1.0	-0.3
South Korea	1.3	3.2	-2.0
Spain	1.0	1.2	-0.2
Sweden	1.8	5.8	-4.0
Switzerland	2.2	3.6	-1.4
Taiwan	2.5	4.1	-1.6
Turkey	0.8	0.3	0.6
UAE	1.1	0.3	0.8
United Kingdom	13.6	8.7	4.9
Cash	6.4	0.0	6.4

Sector Weights (%)

	DRIOX	Benchmark	Active Weights
Comm. Services	5.2	5.3	-0.1
Consumer Discretionary	12.4	14.3	-1.9
Consumer Staples	6.7	8.0	-1.3
Energy	3.3	1.9	1.4
Financials	5.9	5.2	0.7
Health Care	9.9	10.8	-0.9
Industrials	22.0	19.9	2.1
Information Tech.	19.4	16.7	2.7
Materials	5.1	8.5	-3.4
Real Estate	3.7	7.6	-3.9
Utilities	0.0	0.0	0.0
Cash	6.4	0.0	6.4

Rolling Five-Year Returns¹



Top 5 Holdings² (as of 11/30/19)

Company	Sector	Country	% of Fund
Cellnex Telecom S.A.	Communication Services	Spain	2.1
Parkland Fuel Corporation	Energy	Canada	1.9
Leonardo SpA	Industrials	Italy	1.7
Square Enix Holdings Co., Ltd.	Communication Services	Japan	1.5
Boardwalk REIT	Real Estate	Canada	1.5

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Foreside Financial Services, LLC, Distributor

Data as of 12/31/19. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

¹Net of fee returns. MSCI AC World ex USA Small Cap Growth Index (ND). Returns are calculated from monthly returns and shown for every quarter interval since the fund's inception. Data as of December 31, 2019. ²Holdings subject to change.

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.

Driehaus International Small Cap Growth Fund

Sector Attribution 4th Quarter – 9/30/19 to 12/31/19

	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	8.23	6.38	0.58	5.77	10.21	0.59	-0.29
Consumer Discretionary	11.28	7.70	0.88	14.38	10.46	1.51	-0.27
Consumer Staples	7.98	7.29	0.62	8.26	5.17	0.44	0.22
Energy	2.72	15.76	0.43	2.38	6.15	0.11	0.27
Financials	4.34	21.73	0.94	5.63	7.51	0.41	0.67
Health Care	10.54	16.09	1.68	10.63	12.64	1.33	0.36
Industrials	20.83	11.37	2.36	19.15	14.28	2.70	-0.53
Information Technology	19.75	19.03	3.65	15.85	15.06	2.35	0.87
Materials	5.28	5.74	0.33	8.71	12.53	1.07	-0.36
Others ³	0.00	-0.28	-0.29	0.00	0.00	0.00	-0.29
Real Estate	3.74	9.03	0.34	7.29	6.87	0.52	0.23
Utilities	0.00	0.00	0.00	1.93	9.17	0.17	0.04
Cash	5.30	-0.02	0.00	0.00	0.00	0.00	-0.59
Total	100.00	11.51	11.51	100.00	11.19	11.19	0.32

Sector Attribution 1-Year – 12/31/18 to 12/31/19

	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	7.45	20.25	1.61	5.77	28.64	1.61	-0.41
Consumer Discretionary	12.81	32.68	4.64	14.73	20.85	3.18	1.77
Consumer Staples	7.58	25.72	2.02	8.40	4.78	0.43	1.88
Energy	2.81	23.26	0.65	2.68	16.17	0.44	0.14
Financials	3.23	58.92	1.99	6.21	10.21	0.60	2.07
Health Care	10.39	31.12	3.14	10.95	20.88	2.33	1.08
Industrials	24.24	25.25	6.77	19.02	25.30	4.83	0.14
Information Technology	17.69	65.95	9.09	15.01	49.59	6.67	2.35
Materials	5.70	10.60	0.82	8.79	23.87	2.12	-0.63
Others ³	0.00	-1.10	-1.25	0.00	0.00	0.00	-1.23
Real Estate	2.98	29.14	0.95	6.49	30.64	1.91	-0.26
Utilities	0.00	0.00	0.00	1.91	23.76	0.46	0.02
Cash	5.11	-0.34	-0.04	0.00	0.00	0.00	-1.15
Total	100.00	30.40	30.40	100.00	24.61	24.61	5.79

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 3. 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.

Driehaus International Small Cap Growth Fund

Country Performance Attribution 4th Quarter – 9/30/19 to 12/31/19

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
Argentina	0.54	20.26	0.09	0.09	20.64	0.02	0.02
Australia	1.62	17.38	0.30	5.38	3.56	0.19	0.53
Austria	0.00	0.00	0.00	0.58	6.01	0.04	0.03
Belgium	1.09	24.71	0.25	1.46	12.48	0.20	0.10
Bermuda	0.00	0.00	0.00	0.42	0.56	-0.01	0.06
Brazil	2.26	20.84	0.44	1.89	19.06	0.36	0.04
Canada	8.97	6.48	0.57	6.76	9.57	0.63	-0.29
Cayman Islands	0.00	0.00	0.00	0.12	-1.35	0.00	0.01
Chile	0.00	0.00	0.00	0.25	-18.50	-0.06	0.09
China	0.00	0.00	0.00	1.74	6.28	0.11	0.08
Colombia	0.00	0.00	0.00	0.07	17.46	0.02	-0.01
Cyprus	0.00	0.00	0.00	0.00	-9.23	0.00	0.00
Denmark	3.32	18.72	0.60	1.83	15.28	0.27	0.16
Egypt	0.00	0.00	0.00	0.09	-2.96	0.00	0.01
Finland	1.82	19.57	0.37	0.65	14.26	0.09	0.14
France	5.74	7.14	0.37	2.30	8.26	0.19	-0.20
Germany	4.94	6.57	0.34	4.73	17.07	0.79	-0.48
Greece	0.00	0.00	0.00	0.17	11.09	0.02	0.00
Hong Kong	2.28	7.58	0.27	1.61	4.39	0.07	0.13
Hungary	0.00	0.00	0.00	0.03	-5.56	0.00	0.00
India	0.00	0.00	0.00	2.87	6.81	0.20	0.12
Indonesia	0.00	0.00	0.00	0.46	-4.17	-0.02	0.07
Ireland	0.00	0.00	0.00	0.77	5.08	0.04	0.05
Isle Of Man	3.08	13.09	0.39	1.86	18.00	0.33	-0.07
Israel	0.96	7.77	0.08	1.35	8.57	0.12	0.01
Italy	5.52	6.62	0.39	2.34	11.05	0.26	-0.22
Japan	18.34	12.94	2.42	22.51	8.60	1.97	0.90
Jersey	0.00	0.00	0.00	0.07	34.03	0.02	-0.01
Jordan	0.00	0.00	0.00	0.22	-2.71	-0.01	0.03
Luxembourg	1.47	16.84	0.24	0.73	18.61	0.13	0.02
Macau	0.00	0.00	0.00	0.02	26.05	0.00	0.00

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 3. 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.

Driehaus International Small Cap Growth Fund

Country Performance Attribution 4th Quarter – 9/30/19 to 12/31/19

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	0.67	4.76	0.03	0.04
Malta	0.00	0.00	0.00	0.03	-18.87	0.00	0.01
Mexico	0.76	2.36	0.00	0.59	9.70	0.06	-0.07
Monaco	0.00	0.00	0.00	0.03	-2.30	0.00	0.00
Netherlands	3.72	19.25	0.73	2.50	12.98	0.33	0.27
New Zealand	0.00	0.00	0.00	0.59	10.78	0.06	0.00
Norway	0.00	0.00	0.00	1.12	13.08	0.15	-0.02
Pakistan	0.00	0.00	0.00	0.12	27.97	0.03	-0.02
Panama	0.98	10.09	0.10	0.00	0.00	0.00	-0.01
Philippines	0.00	0.00	0.00	0.19	4.95	0.01	0.01
Poland	0.41	-21.39	-0.08	0.16	14.74	0.02	-0.13
Portugal	0.00	0.00	0.00	0.09	13.37	0.01	0.00
Qatar	0.00	0.00	0.00	0.22	-3.89	-0.01	0.03
Russia	1.29	-0.04	-0.02	0.23	15.79	0.04	-0.17
Saudi Arabia	0.00	0.00	0.00	0.40	1.11	0.00	0.05
Singapore	0.00	0.00	0.00	1.32	8.67	0.12	0.03
South Africa	0.96	29.17	0.27	1.17	24.41	0.27	0.01
South Korea	1.22	26.24	0.30	3.13	14.52	0.45	0.06
Spain	2.99	13.47	0.44	1.29	8.74	0.12	0.13
Suriname	0.00	0.00	0.00	0.11	7.03	0.01	0.00
Sweden	1.74	0.11	0.02	5.21	16.57	0.85	-0.43
Switzerland	2.50	14.08	0.35	3.32	16.35	0.53	-0.08
Taiwan	2.82	4.86	0.13	4.13	10.94	0.45	-0.17
Thailand	0.00	0.00	0.00	0.93	-4.36	-0.04	0.14
Turkey	0.78	11.03	0.10	0.26	9.85	0.02	0.02
United Arab Emirates	0.96	29.31	0.27	0.21	12.20	0.04	0.15
United Kingdom	11.64	17.57	2.07	8.39	20.90	1.70	0.02
United States	0.00	0.00	0.00	0.24	6.23	0.02	0.01
Cash	5.30	-0.02	0.00	0.00	0.00	0.00	-0.59
Total	100.00	11.51	11.51	100.00	11.19	11.19	0.32

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 3. 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.

Driehaus International Small Cap Growth Fund

Country Performance Attribution 1-Year – 12/31/18 to 12/31/19

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
Argentina	0.24	-1.46	-0.02	0.06	-18.37	-0.03	-0.02
Australia	1.62	35.05	0.74	5.59	22.55	1.23	0.31
Austria	0.34	-0.76	-0.33	0.59	37.07	0.20	-0.33
Belgium	0.76	26.99	0.26	1.36	42.02	0.53	-0.10
Bermuda	0.00	0.00	0.00	0.50	-0.83	-0.02	0.15
Brazil	3.11	47.58	1.53	1.66	43.55	0.73	0.26
Cambodia	0.22	12.42	0.21	0.00	0.00	0.00	0.07
Canada	11.37	30.03	4.25	6.96	33.56	2.25	0.31
Cayman Islands	0.00	0.00	0.00	0.13	-14.64	-0.02	0.06
Chile	0.00	0.00	0.00	0.31	-19.30	-0.06	0.14
China	0.30	-34.33	-0.21	1.73	5.90	0.10	0.09
Colombia	0.00	0.00	0.00	0.07	81.73	0.05	-0.03
Cyprus	0.00	0.00	0.00	0.01	-10.14	0.00	0.01
Denmark	2.96	12.61	0.34	1.98	19.91	0.41	-0.20
Egypt	0.00	0.00	0.00	0.09	-8.34	-0.01	0.03
Finland	1.26	31.88	0.50	0.74	18.78	0.17	0.30
France	4.49	28.18	0.91	2.20	28.46	0.62	-0.11
Georgia	0.00	0.00	0.00	0.01	88.65	0.01	0.00
Germany	6.01	40.71	2.64	4.54	37.53	1.59	0.46
Greece	0.00	0.00	0.00	0.19	75.96	0.12	-0.07
Hong Kong	2.12	111.81	1.85	1.83	3.57	0.07	1.70
Hungary	0.00	0.00	0.00	0.03	-19.92	-0.01	0.02
India	0.00	0.00	0.00	3.07	2.93	0.06	0.73
Indonesia	0.00	0.00	0.00	0.49	-7.61	-0.02	0.15
Ireland	0.00	0.00	0.00	0.84	9.81	0.09	0.12
Isle Of Man	2.87	17.14	0.40	1.94	19.31	0.35	-0.17
Israel	1.56	75.89	1.01	1.18	60.44	0.62	0.44
Italy	5.41	27.40	1.51	2.44	19.52	0.51	0.39
Japan	16.79	41.83	6.55	22.14	21.75	4.87	3.07
Jersey	0.00	0.00	0.00	0.07	24.01	0.01	0.01
Jordan	0.00	0.00	0.00	0.21	22.72	0.05	0.01
Luxembourg	1.52	27.11	0.50	0.68	52.40	0.31	-0.08
Macau	0.00	0.00	0.00	0.02	-19.47	-0.01	0.02

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 3. 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.

Driehaus International Small Cap Growth Fund

Country Performance Attribution 1-Year – 12/31/18 to 12/31/19

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	0.65	20.37	0.13	0.03
Malta	0.05	-27.86	-0.07	0.04	-49.83	-0.03	-0.07
Mexico	0.54	7.68	0.04	0.59	22.04	0.14	-0.10
Monaco	0.00	0.00	0.00	0.03	14.23	0.01	0.00
Netherlands	3.77	46.56	1.54	2.40	48.24	1.03	0.24
New Zealand	0.00	0.00	0.00	0.64	20.42	0.13	0.04
Norway	0.95	-21.64	0.01	1.12	19.77	0.22	-0.26
Pakistan	0.00	0.00	0.00	0.13	-2.06	0.00	0.04
Panama	0.66	16.23	0.20	0.00	0.00	0.00	0.09
Peru	0.00	0.00	0.00	0.01	-34.01	-0.01	0.01
Philippines	0.14	3.31	0.08	0.20	11.83	0.02	0.02
Poland	0.61	20.33	0.24	0.17	10.40	0.02	0.15
Portugal	0.00	0.00	0.00	0.14	3.47	0.00	0.03
Qatar	0.00	0.00	0.00	0.22	9.35	0.02	0.03
Russia	0.91	11.92	0.08	0.20	30.40	0.06	-0.14
Saudi Arabia	0.00	0.00	0.00	0.20	8.24	0.01	0.05
Singapore	0.00	0.00	0.00	1.34	16.83	0.24	0.10
South Africa	1.39	29.66	0.30	1.13	23.21	0.29	-0.10
South Korea	1.65	6.13	-0.18	3.29	-8.44	-0.33	0.54
Spain	2.43	23.70	0.65	1.55	12.82	0.23	0.24
Suriname	0.00	0.00	0.00	0.05	9.84	0.01	0.01
Sweden	1.93	12.69	0.33	4.62	31.19	1.44	-0.53
Switzerland	2.34	48.87	1.07	3.11	35.12	1.06	0.20
Taiwan	2.21	42.01	0.51	3.96	32.62	1.24	-0.16
Thailand	0.00	0.00	0.00	0.91	11.02	0.12	0.10
Turkey	0.48	58.14	0.59	0.26	29.15	0.08	0.50
United Arab Emirates	0.58	27.09	0.22	0.14	3.66	0.03	0.14
United Kingdom	11.24	29.21	3.45	9.06	42.21	3.63	-0.79
United States	0.00	0.00	0.00	0.21	14.57	0.03	0.03
Cash	5.11	-0.34	-0.04	0.00	0.00	0.00	-1.16
Total	100.00	30.40	30.40	100.00	24.61	24.61	5.79

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 3. 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.