

# Driehaus Multi-Asset Growth Economies Fund

## KEY OBJECTIVES

- Provide superior risk-adjusted returns and higher total return than the MSCI Emerging Markets Index over a full market cycle by investing across the emerging markets asset class
- Flexible structure that allows the fund to benefit from positive and negative developments across multiple markets
- Employs multiple trade-types to manage risk, correlation and volatility.

## INCEPTION DATE

April 10, 2017

## FUND ASSETS UNDER MANAGEMENT

\$26 million

## FIRM ASSETS UNDER MANAGEMENT

\$9.0 billion

## PORTFOLIO MANAGERS



**Richard Thies**  
Lead Portfolio Manager  
10 years of industry experience



**Howard Schwab**  
Portfolio Manager  
16 years of industry experience



**Chad Cleaver, CFA**  
Portfolio Manager  
15 years industry experience



**Ayman Ahmed**  
Assistant Portfolio Manager  
6 years industry experience



## OUTLOOK

Favorable global economic data in areas such as industrial production, trade, and inflation facilitated a strong backdrop for equity markets during the quarter. For a third successive quarter, emerging markets led the way, rising 7.9%<sup>1</sup> in US dollar terms compared to 4.8%<sup>2</sup> for global equities and 4.0% for the S&P 500. The growth investment style outperformed, underpinned by strong earnings performance and positive earnings revisions for many growth-oriented companies.

Within emerging markets, Brazil led country performance. The macro picture continues to evolve favorably as inflation is declining, which is bringing down bond yields and interest rate expectations, while GDP growth and the labor market are strengthening. Russia was the next best performer. The market has many parallels to Brazil, as the economy is also recovering from a depressed base while inflation continues to fall to multi-decade lows. Oil price appreciation further supported Russian financial assets during the quarter.

Greece reversed its strong second quarter performance and lagged all emerging markets during the quarter. Falling bond

yields drove rerating of the market in recent quarters, but the trend reversed in September as the German election outcome raised questions about the evolution of Greece's relationship with Europe. Indonesia also performed poorly. While inflation and the currency remain stable, GDP growth has failed to accelerate as President Joko Widodo's infrastructure spending has been slow to materialize and subsidy cuts have pressured consumption.

## PERFORMANCE REVIEW

In its second quarter since inception, the Driehaus Multi-Asset Growth Economies Fund returned 8.47%, outperforming the MSCI Emerging Markets Index (+7.89) and the blended benchmark of the equally weighted MSCI Emerging Markets Index and the JPMorgan Global Bond Index Emerging Markets Global Diversified (+4.01%)<sup>7</sup> during the same period.

Once again, China was the fund's top contributor, driven mostly by stock selection within the technology sector. Outside of equities in China, we exited our long rates position as we viewed the hawkish policy direction and upside surprise in growth would derail the thesis for rate compression.

<sup>1</sup>The MSCI Emerging Markets Index is a market capitalization-weighted index designed to measure equity market performance in global emerging markets.

<sup>2</sup>The MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,652 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

<sup>7</sup>Performance 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 (877) 779-0079 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information. Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

We continue to look for clarity on policy direction after the Party Congress in October. Beyond China, South Korea was the second largest contributor with much of the outperformance coming from an investment in a newly-listed insurance company.

Pakistan was the fund's largest country detractor during the quarter. The market underperformed other emerging market equity indices during the quarter by a substantial amount given the twin concerns of politics and currency devaluation risk. Given the fact that the currency devaluation is behind us and the political tensions between the military and government seem to have been tamed, we feel constructive about the market's return potential going forward.

Within fixed income, our underweight position was again a positive contributor as the asset class broadly lagged equities. Due to the risk from hawkish monetary policy stemming from upward surprises in growth, inflation and fiscal policy, we maintained an overweight allocation to equities versus fixed income. The combination of this view combined with holding concentrated positions in higher-conviction investments in the non-equity space has proven beneficial.

Within fixed income, our top performing active allocation was Egypt where we hold treasury bills. In the third quarter, we initiated and subsequently increased our exposure to these bills. The low beta nature, high yields and stable currency support our fund's overall

goal of high volatility-adjusted returns. Our next highest contributor was our underweight in South Africa. The fund holds a small position in bonds (approximately 40% of the index)<sup>3</sup> that is currency hedged. We remain underweight given the risk in local politics, foreign flows exposure, and high volatility of the currency.

Mexico was the fund's highest active detractor in the third quarter. The combination of core rates moving higher, the central bank leaning marginally hawkish and North American Free Trade Agreement (NAFTA)

**“We continue to have a broadly positive view of the emerging markets opportunity set given improving trends at both the macro and micro levels.”**

risk flaring up did not suit the positioning. We have reduced the position given the continued noise around NAFTA, growing populist risks of the presidential election in 2018, and risk about central bank governor replacement in the next couple months. We will revisit an outright long exposure when there is more clarity on policy, political, and geopolitical direction as Mexico's fixed income continues to represent better relative value than many peer markets.

Thailand was our fund's highest passive detractor in the third quarter. We retain an underweight position to fixed income given the country's improving growth trajectory and neutral central bank. The currency appreciation was more than most market

participants expected, but could continue given the country's record trade surplus versus the United States. Going forward, we prefer to hold our exposure in higher yielding countries with a potential for risk premium compression or changes to the policy rate outlook.

## **OUTLOOK AND POSITIONING**

We continue to have a broadly positive view of the emerging markets opportunity set given improving trends at both the macro and micro levels. At the country level, most economies are in the earlier stages of a cyclical

improvement and those that are beginning to exhibit signs of a second derivative domestic slowdown, like China, are being visibly supported by better external trade conditions with export volumes surprisingly still accelerating.

In most countries, inflation remains low as emerging economies are still benefiting from the excess labor slack that is starting to disappear in most developed markets. As such, economies remain in a sweet spot of an early cyclical improvement alongside monetary policies that are broadly supportive for asset prices.

As always, we believe the direction of the US dollar remains a key consideration for a view on the attractiveness of emerging market investments and have shifted our view from outright bearish on the dollar to a more neutral view over the past few months. We believe that a neutral view on the US dollar relative to other major currencies, like the euro and yen, is still positive for emerging

<sup>3</sup>The J.P. Morgan Emerging Bond Index (EMBI) is JP Morgan's index of dollar-denominated sovereign bonds issued by a selection of emerging market countries. The family of EMBI is the most widely used and comprehensive emerging market sovereign debt benchmark.

markets. Barring a major trend shift higher in the dollar, investors will continue to invest in emerging market assets given the presence of still-high real yields and lessened risk of dollar-driven FX losses. Like the rest of the market, we are monitoring US fiscal developments and potential changes at the Federal Reserve as presenting potential risks to our view.

Given this view, we retain both our higher relative exposure to equities and very selective investments in the non-equity space. Our preference over the past year has shifted from nations with bonds positioned to benefit from rallies in local currency and sovereign risk premium, more toward countries like Egypt and Argentina which offer very high short-term yields and local currency depreciation that, we think, will be significantly less than what the market expects. Given how much emerging market bond spreads have tightened over the past two years and how much the dollar has depreciated in a short time, we much prefer

these lower-beta and off-index exposures that are less vulnerable to the daily swings in EM risk appetite.

Within our larger equity allocation, we are similarly positive while also acknowledging that the strong performance of many of our holdings year-to-date has created the need to search for better relative value. Broadly, we see strength in areas like tech continuing but broadening out from a more narrow strength in some of the larger cap names. Within the last few weeks alone, we have been diversifying this sector's positioning to newer, exciting names in the space. We also acknowledge that the strong outperformance of growth equities relative to their value peers amid a backdrop of accelerating growth has created some more interesting opportunities in the more cyclical parts of the equity universe.

---

*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.*

*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 October 25, 2017 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since October 25, 2017 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.*

**PERFORMANCE** as of 9/30/17

	Annualized Total Return						
	QTR <sup>1</sup>	YTD <sup>1</sup>	1 Year	3 Year	5 Year	10 Year	Inception 4/10/17 <sup>*</sup>
<b>Driehaus Multi-Asset Growth Economies Fund</b>	<b>8.47%</b>	<b>15.20%</b>	---	---	---	---	<b>15.20%</b>
Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified <sup>2</sup>	5.73%	10.92%	---	---	---	---	10.92%
MSCI Emerging Markets Index (ND) <sup>3</sup>	7.89%	14.23%	---	---	---	---	14.23%

**ANNUAL FUND OPERATING EXPENSES<sup>4</sup>**

Management Fee	1.00%
<b>Other Expenses:</b>	
Other Expenses Excluding Dividends and Interest on Short Sales <sup>5</sup>	0.81%
Dividends and Interest on Short Sales <sup>6</sup>	None
Acquired Fund Fees and Expenses <sup>5</sup>	0.02%
Total Annual Fund Operating Expenses	1.83%
Expense Reimbursement	(0.06%)
<b>Total Annual Fund Operating Expenses After Expense Reimbursement<sup>7</sup></b>	<b>1.77%</b>

Sources: Driehaus Capital Management LLC, Morgan Stanley Capital International Inc., SS&C Inc.

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), 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 (877) 779-0079 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.

<sup>\*</sup>Average Annual Total Return

<sup>1</sup>Inception Date: 4/10/2017

<sup>2</sup>The equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus).

<sup>3</sup>The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

<sup>4</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated March 17, 2017, as supplemented on May 2, 2017. 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.

<sup>5</sup>"Other Expenses Excluding Dividends and Interest on Short Sales" and "Acquired Fund Fees and Expenses" are estimated for the current year.

<sup>6</sup>"Dividends and Interest on Short Sales" cannot be estimated and therefore, actual Fund expenses may be higher than those shown.

<sup>7</sup>Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to cap the Fund's ordinary annual operating expenses at 1.75% of average daily net assets until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 9, 2020. The expense cap excludes interest, taxes, brokerage commissions, and other investment-related costs and extraordinary expenses, including the acquired fund fees and expenses and dividends and interest on short sales, resulting in the current total annual fund operating expenses after expense reimbursement of 1.77%. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period of three years subsequent to the Fund's commencement of operations on April 10, 2017, the investment adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver/expense reimbursement as well as the existing operating expense cap. Because dividends and interest on short sales are not included in the expenses subject to reimbursement, the net expenses of the Fund may be higher than those shown above.

**SECTOR PERFORMANCE ATTRIBUTION** 6/30/17 to 9/30/17 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Multi-Asset Growth Economies Fund (Port) (%)		Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified <sup>1</sup> (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Consumer Discretionary	4.30	-0.06	4.18	0.17	0.02	-0.27	-0.24
Consumer Staples	3.33	-0.25	3.24	0.12	0.01	-0.32	-0.38
Energy	4.20	0.59	3.25	0.42	0.08	0.10	0.15
Financials	29.20	2.84	12.01	0.94	0.47	0.37	0.72
Health Care	2.28	0.42	1.14	0.04	0.03	0.26	0.32
Industrials	0.69	0.01	2.74	0.06	0.08	-0.02	0.07
Information Tech.	21.62	3.89	14.44	1.59	0.47	1.41	1.80
Materials	2.35	0.45	3.69	0.40	-0.05	0.23	0.14
Real Estate	2.34	0.37	1.35	0.23	0.16	-0.06	0.08
Telecomm. Services	2.58	0.18	2.63	0.12	0.01	0.06	0.06
Utilities	2.95	-0.02	1.32	0.10	-0.00	-0.13	-0.20
Cash	7.82	-0.03	0.07	0.00	-0.29	4.42	-0.41
Unassigned*	16.33	0.01	49.93	2.08	0.93	-0.06	0.02
<b>Total</b>	<b>100.00</b>	<b>8.39</b>	<b>100.00</b>	<b>6.27</b>	<b>1.93</b>	<b>6.00</b>	<b>2.12</b>

Data as of 9/30/17

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

<sup>1</sup>The equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus). The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

\*Unassigned refers to securities not recognized by Factset.

Copyright MSCI 2017. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, each of its affiliates nor any third party involved in or related to the computing, compiling or creating of any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages relating to any use of this information.

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.

**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.**Currency Effect** - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.**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** 6/30/17 to 9/30/17 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Multi-Asset Growth Economies Fund (Port) (%)		Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified <sup>1</sup> (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect <sup>1</sup>	Selection + Interaction <sup>1</sup>	Total Effect <sup>1</sup>
Argentina	0.82	0.02	--	--	-0.01	--	-0.03
Brazil	4.92	0.84	3.58	0.81	0.14	-0.12	-0.03
Canada	0.16	0.00	--	--	-0.00	--	-0.01
Cayman Islands	--	--	0.08	0.04	-0.03	--	-0.03
Chile	--	--	0.61	0.10	-0.04	--	-0.06
China	19.20	4.17	12.34	1.71	0.66	1.42	1.99
Colombia	--	--	0.22	0.01	0.01	--	0.00
Cyprus	0.50	0.11	--	--	0.09	--	0.09
Czech Republic	1.37	0.07	0.09	0.01	0.01	-0.06	-0.02
Egypt	1.47	0.05	0.06	0.00	-0.00	-0.02	-0.05
Greece	1.62	-0.02	0.19	-0.02	-0.28	0.16	-0.09
Hong Kong	4.77	0.33	1.72	0.24	0.26	-0.30	-0.08
Hungary	0.63	0.18	0.17	0.02	0.05	0.05	0.12
Imn	--	--	0.04	0.00	0.00	--	0.00
India	8.34	0.40	4.39	0.16	0.01	0.00	-0.02
Indonesia	1.12	-0.03	1.16	-0.01	-0.01	-0.01	-0.03
Italy	0.19	-0.06	--	--	-0.07	--	-0.09
Luxembourg	--	--	0.02	-0.00	0.01	--	0.00
Macau	0.83	0.08	--	--	0.05	--	0.03
Malaysia	1.12	0.04	1.14	0.02	0.01	0.02	0.02
Mexico	4.45	0.34	2.29	0.10	-0.06	0.27	0.11
Myanmar	1.52	0.03	0.11	0.00	-0.06	0.00	-0.04
Netherlands	--	--	0.16	-0.02	0.03	--	0.03
Pakistan	0.84	-0.18	0.06	-0.01	-0.18	-0.02	-0.21
Peru	3.66	0.15	0.16	0.02	0.52	-0.60	-0.20
Philippines	--	--	0.57	0.02	0.01	--	0.02
Poland	--	--	0.66	0.07	-0.01	--	-0.03
Qatar	--	--	0.32	-0.02	0.04	--	0.04
Romania	0.38	0.04	--	--	0.00	--	0.01
Russia	3.81	0.89	1.60	0.27	0.24	0.31	0.49
South Africa	2.30	-0.05	3.49	0.25	-0.01	-0.11	-0.21
South Korea	9.52	0.91	7.53	0.21	-0.05	0.60	0.53
Taiwan	5.71	0.23	5.97	0.11	0.03	0.09	0.11
Thailand	1.71	0.31	1.07	0.11	0.03	0.13	0.16
Turkey	1.07	-0.07	0.59	0.01	-0.01	-0.08	-0.12
United Arab Emirates	1.26	0.04	0.37	0.02	-0.00	-0.01	-0.03
United Kingdom	0.78	-0.16	--	--	-0.20	--	-0.19
United States	0.02	-0.18	0.24	0.03	-0.01	-0.18	-0.20
Cash	7.82	-0.03	0.07	0.00	-0.29	4.41	-0.41
Unassigned*	8.16	-0.06	48.97	2.04	1.18	-0.05	0.51
<b>Total</b>	<b>100.00</b>	<b>8.39</b>	<b>100.00</b>	<b>6.27</b>	<b>2.03</b>	<b>5.89</b>	<b>2.12</b>

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 5. Definitions of the attribution analysis can be found on page 5. \*Unassigned refers to securities that are not recognized by FactSet.

## PORTFOLIO WEIGHTS

<i>Asset Type</i>	Portfolio Weight as % of Value at Risk	<i>Asset Type</i>	Portfolio Weight as % of Value at Risk
Equity	87.9	Sovereign	3.0
Interest Rate Swap	5.9	Cash	-0.5
P-Note	5.4	Currency Forward	-1.7

## COUNTRY WEIGHTS

<i>Country</i>	Portfolio Weight as % of Value at Risk	
Argentina	1.7	
Brazil	12.2	
China	29.2	
Czech Republic	0.7	
Egypt	0.2	
Greece	1.0	
Hong Kong	4.7	
India	8.9	
Indonesia	0.5	
Macau	0.5	
Malaysia	0.4	
Mexico	6.3	
Myanmar	0.6	
Pakistan	0.1	
Russia	4.2	
South Africa	2.2	
South Korea	13.0	
Taiwan	4.9	
Thailand	1.2	
Turkey	1.0	
United Arab Emirates	0.6	
United Kingdom	1.1	
Cash	-0.5	
Unassigned	5.2	

Sources: Driehaus Capital Management LLC  
Data as of 9/30/17.

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.

**TERMS:** **Portfolio Yield** is the annual income (interest or dividends) divided by the current price of the security, aggregated to the portfolio level. **Effective duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. **Swap** is a derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument. **Portfolio Yield** is the income return on an investment, such as the interest or dividends received from holding a particular security. **ADR (American Depositary Receipt)** is a negotiable certificate issued by a U.S. bank representing a specified number of shares in a foreign stock that is traded on a U.S. exchange. **GDR (Global Depositary Receipt)** represents a bank certificate issued in more than one country for shares in a foreign company. **Currency Forward** is a binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date. **Value at Risk** is a measure of the risk of investments. It estimates how much a set of investments might lose, given normal market conditions, in a 20 day trading period.

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 (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

Driehaus Securities LLC, Distributor