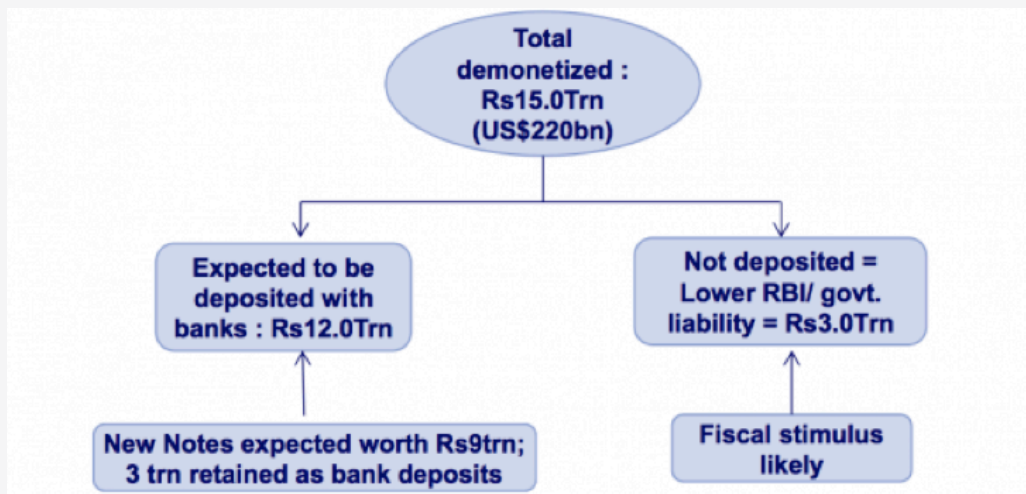


# Driehaus Emerging Markets Small Cap Growth Fund Commentary

On November 8, 2016, India introduced a surprise policy of demonetization, removing 500 and 1,000 rupee notes from the monetary system as a means of combating the proliferation of black market money. Anyone holding these notes was compelled to exchange them for newly printed currency or deposit them into the banking system. The idea was that out of the INR15 trillion in demonetized notes, an estimated INR3 trillion would not be exchanged or returned to the banking system because it was either derived from corrupt sources or counterfeit. This Rs3 trillion represented a liability that the government could then remove from its balance sheet, and potentially use the money for a fiscal stimulus, as shown in the Exhibit 1.

The Reserve Bank of India provided a 50-day period to deposit or exchange demonetized notes, which resulted in long queues at banks, disruptions in the largely cash-based informal business sector, and a protracted slowdown in the economy. At the end of the 50-day window, some 97% of demonetized cash was returned to the banks, an amount far greater than initially expected, thus eliminating the chance of a large one-off fiscal stimulus. Moreover, the timing of this policy could not have been worse for risk assets in India, as demonetization coincided with US elections, uncertainty over the Trump administration’s policy toward emerging markets, and a reflationary backdrop in global markets.

**Exhibit 1: Initial Expectations for Demonetization**



Source: CLSA, RBI

**Disclosures**

*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 March 14, 2017 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since March 14, 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.*

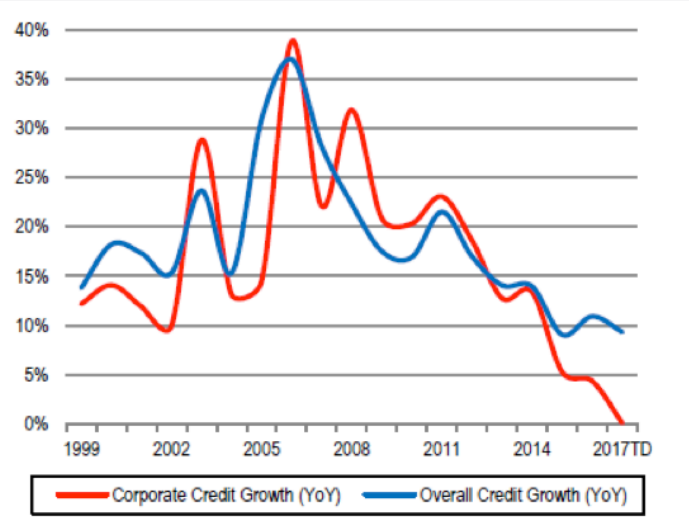
*Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.*

*Driehaus Securities LLC, Distributor*

Complicating matters further, credit growth continues to slow (Exhibit 2), with state-owned banks woefully undercapitalized and many corporate entities still overleveraged from the macroeconomic cycle that culminated in 2007. This does not paint a bullish picture for the onset of a new investment cycle, which India needs to address its infrastructure deficiencies.

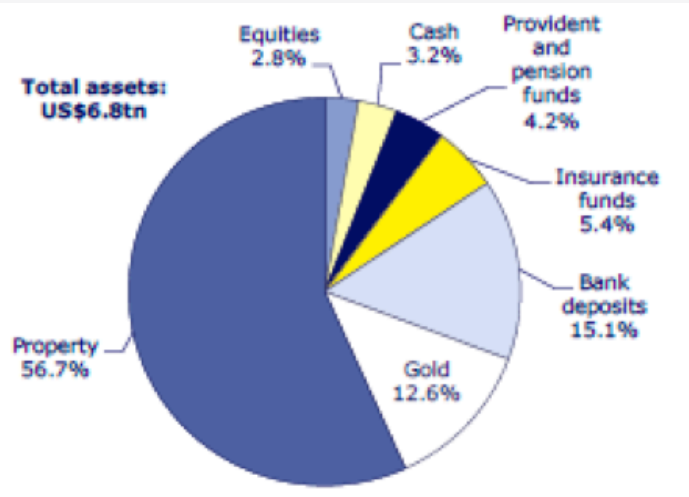
Given the evidence presented thus far, one must consider if demonetization was a failure and a poor use of political capital. On the surface, demonetization did not have its desired effect, as most of India's black market money is likely not being held in cash, but rather in property and gold. The breakdown in Exhibit 3 shows that over two-thirds of household savings are comprised by these two assets.

**Exhibit 2: Credit Growth Remains Weak**



Source: RBI, Credit Suisse estimates

**Exhibit 3: Breakdown of Household Savings**



Source: RBI, World Gold Council, CLSA

However, demonetization signaled an important push toward formalization of the economy, in terms of payments and tax collection. India has among the lowest tax collection rates as a percent of GDP in the world at 17%, and there are rampant issues with tax compliance.

As explained by Credit Suisse: “household income in India includes income from businesses, given the large number of ‘Own Account Enterprises.’ 53% of individual incomes come from salaries and 30% from business income. There is little overlap between salaried individuals and those with business income: only 1% reported non-zero income, but nearly half-each reported zero salary or zero business income. Average business income disclosed is nearly 40% lower than salaries. There are other problems

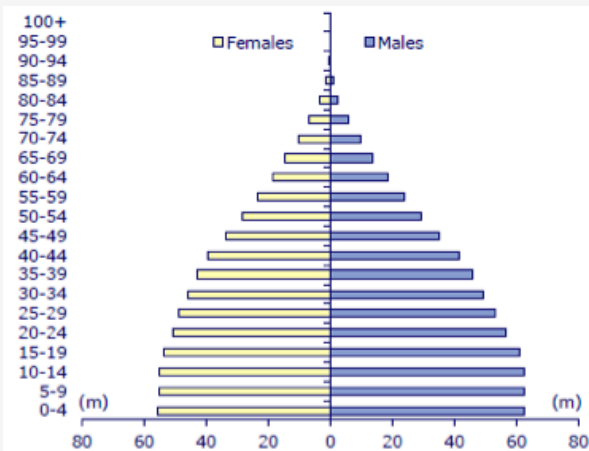
in compliance: only 17 million people report income above INR150,000, whereas there are 43 million formal sector formal workers.”

Meanwhile, the government continues to promote digital transactions, with a target of 25 billion such transactions in the 2018 fiscal year budget, facilitated by a mobile payments application called Bharat Interface for Money.

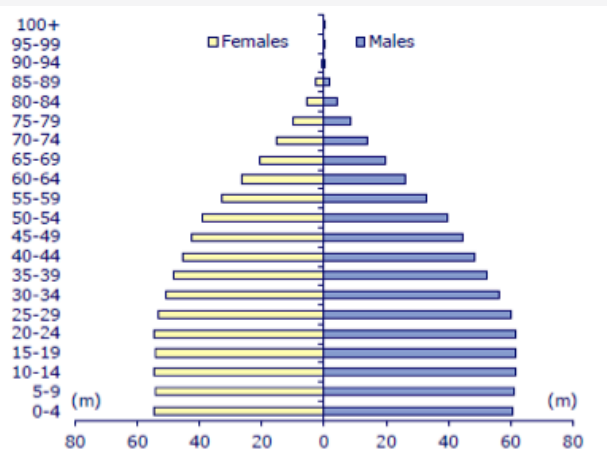
By bringing a greater number of people into the tax system and increasing the degree of formalization of the economy, Indian policymakers hope to increase productivity and job creation, and consequently realize the benefits of India’s favorable demographics (Exhibit 4).

### Exhibit 4: India’s Demographic Dividend

India Population Distribution, 2013



India Population Distribution, 2025



Source: CLSA

Importantly for equity markets, events such as demonetization may serve to further accelerate the migration of household savings from property and gold into equities. For as much as equity investors tend to focus on the demographic dividend, the investment cycle, and the policies of Prime Minister Modi, Exhibits 5, 6, and 7 arguably depict the most powerful piece of the India story.

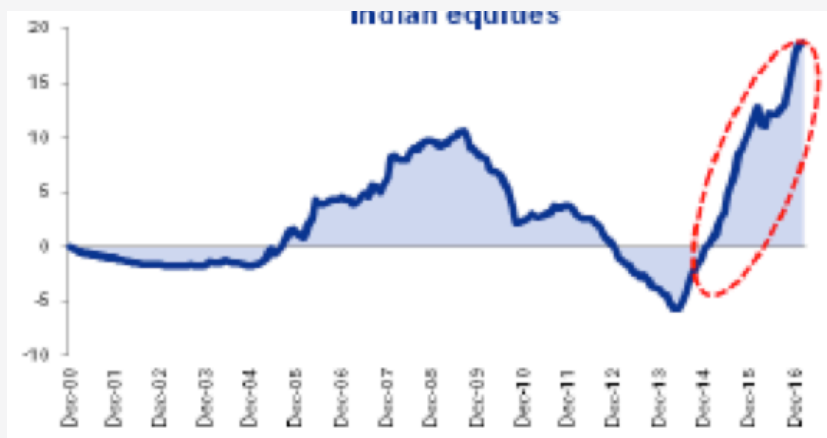
Between 2010 and 2013, India was characterized by policy paralysis and negative real interest rates, the combination of which pushed an increasing amount of savings into property and gold, as domestic funds sold \$15 billion worth of equities from peak to trough. Following the 2013 taper tantrum, real interest rates moved back into positive territory, reducing the appeal of gold. At the same time,

**Exhibit 5: India Real Policy Rate**



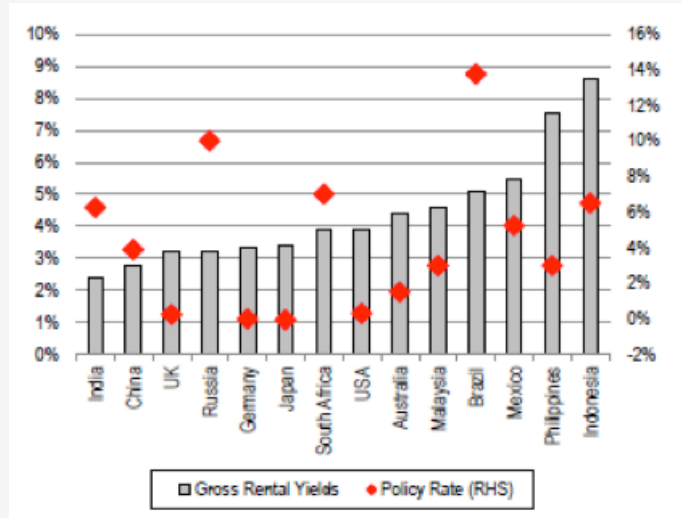
Source: Bloomberg

**Exhibit 6: Cumulative Domestic Mutual Fund Net Purchases of Indian Equities**



Source: Bloomberg

### Exhibit 7: Global Property Rental Yields



Source: NIDFPF, Credit Suisse estimates

Indian property offers among the lowest rental yields in the world.

These characteristics point toward a potential reallocation of household savings, which are significantly underinvested in equities. It is conceivable that this allocation could double over time, which would represent \$190 billion worth of domestic flows into Indian equities. This compares to the \$25 billion in cumulative buying by domestic mutual funds since real interest rates turned positive in 2014, and would

be a tailwind for Indian equities, particularly the small and mid cap companies that tend to be favored by domestic investors.

While the kneejerk reaction to demonetization was negative, particularly by foreign investors, who sold \$4 billion worth of Indian stocks over the past three months, the intermediate-term trajectory for India remains decisively positive, in our view.



### Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund advanced 2.45% in February, compared to the MSCI Emerging Markets Small Cap Index gain return of 5.16%, and the MSCI Emerging Markets Index gain of 2.99%.<sup>1</sup> At the sector level, the most significant contributors to returns

were utilities, consumer staples and real estate. Materials, industrials, and financials detracted the most value. At the country level, Hong Kong, Brazil, and the United Arab Emirates added value for the month. South Korea, Taiwan, and Thailand were notable detractors from returns.



<sup>1</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 (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.**  
Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

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## Positioning and Outlook

The equity market backdrop continues to be characterized by deflation, with global PMIs improving and China's producer price index accelerating further to 6.9% in the most recent reading. While the ongoing healing of commodity markets has helped reduce tail risks within credit markets and state-owned banks in China, there are risks of this dynamic potentially pausing or reaching a near-term peak.

First, inventories have been building across a number of commodities over the past several months, including copper, iron ore, and oil. This could prove benign if inventories are building in advance of a pickup in demand, and we do expect infrastructure spending to rise in China, facilitated by public-private partnerships in areas such as urban transport, water, and power. Additionally, rising inflation points to a resurgence in pricing power, potentially supporting fixed asset investment in manufacturing.

However, a number of deflationary assets have also been supported by speculative demand, with near record long managed money positions in copper, oil, and the US dollar, alongside extreme short positions in US Treasuries. This trend has also been prevalent in China, where more steel

and iron ore are traded on the Dalian Commodity Exchange in a matter of hours than are consumed in China over the course of a year. A pause in the cyclical upswing in China or a more challenging policy backdrop in the US could catalyze a sharp unwind of speculative positioning.

Lastly, we continue to see rising prices for intermediate products such as packaging materials, glass, and metal components, amid a backdrop in which much of the world is emerging from an economic downturn and remains on fragile footing. This pass-through into consumer prices could thus pose a risk to the deflationary recovery, as companies that have enjoyed strong pricing power over the past year may start to see pushback on further price increases.

We continue to position for a recovery in parts of Latin America and Eastern Europe, maintaining overweights in Brazil and Russia, along with selective positions in Argentina, Poland, and the Czech Republic. At the sector level, we continue to emphasize domestically-driven growth, and have found an increasing number of new ideas in health care and select consumer staples with strong brand positioning in recovering end markets.

Until next month,



**Chad Cleaver**, *Lead Portfolio Manager*  
*Driehaus Emerging Markets Small Cap Growth Fund*

# DRESX Performance Review

## Month-end Performance as of 2/28/17

Fund/Index	MTD	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception <sup>1</sup>
Driehaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	2.45%	6.10%	2.98%	-5.04%	3.11%	11.06%
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup>	5.20%	10.13%	22.70%	1.49%	1.66%	13.88%
MSCI Emerging Markets Small Cap Index (GD) <sup>3</sup>	5.21%	10.14%	23.04%	1.79%	1.96%	14.20%
MSCI Emerging Markets Index (ND) <sup>4</sup>	3.06%	8.70%	29.47%	1.36%	-0.37%	9.79%

## Calendar Quarter-end Performance as of 12/31/16

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception <sup>1</sup>
Driehaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	-10.80%	-9.97%	-9.97%	-5.09%	4.31%	10.49%
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup>	-6.23%	2.28%	2.28%	-1.27%	3.51%	12.84%
MSCI Emerging Markets Small Cap Index (GD) <sup>3</sup>	-6.18%	2.56%	2.56%	-0.97%	3.83%	13.16%
MSCI Emerging Markets Index (ND) <sup>4</sup>	-4.16%	11.19%	11.19%	-2.55%	1.28%	8.87%

## Annual Fund Operating Expenses<sup>5</sup>

Management Fee	1.50%
Other Expenses	0.19%
<b>Total Annual Fund Operating Expenses</b>	<b>1.69%</b>

The performance data shown above 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. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.

<sup>1</sup>Inception Date: 12/1/2008. "Since Inception" is calculated to include performance from the Fund's predecessor limited partnership. <sup>2</sup>The average annual total returns of the Driehaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. 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, its performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. <sup>3</sup>The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. The gross dividend (GD) index is calculated with gross dividend reinvestment. The benchmark has changed from the MSCI Emerging Markets Small Cap Index (GD) to the MSCI Emerging Markets Small Cap Index (ND) because the net index is more commonly used industry wide and is a more representative comparison versus the fund because it is presented net of foreign withholding taxes. <sup>4</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>5</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2016. 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.

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus.

**Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com). Please read the prospectus carefully before investing.**

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Driehaus Securities LLC, Distributor



# DRESX Portfolio Characteristics

## Portfolio Snapshot

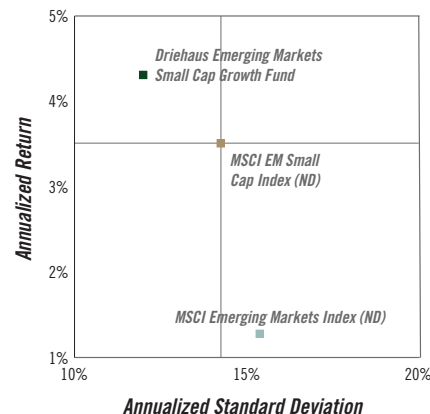
	excluding cash	
Assets Under Management (AUM)	\$269,575,109	
Long Exposure	\$346,100,806	\$323,673,674
Short Exposure	(\$86,352,063)	(\$86,352,063)
Net Exposure	\$259,748,742	\$237,321,611
Net Exposure/AUM	96.35%	88.04%
Gross Exposure	\$432,452,869	\$410,025,737
Gross Exposure/AUM	1.60x	1.52x

## Portfolio Characteristics

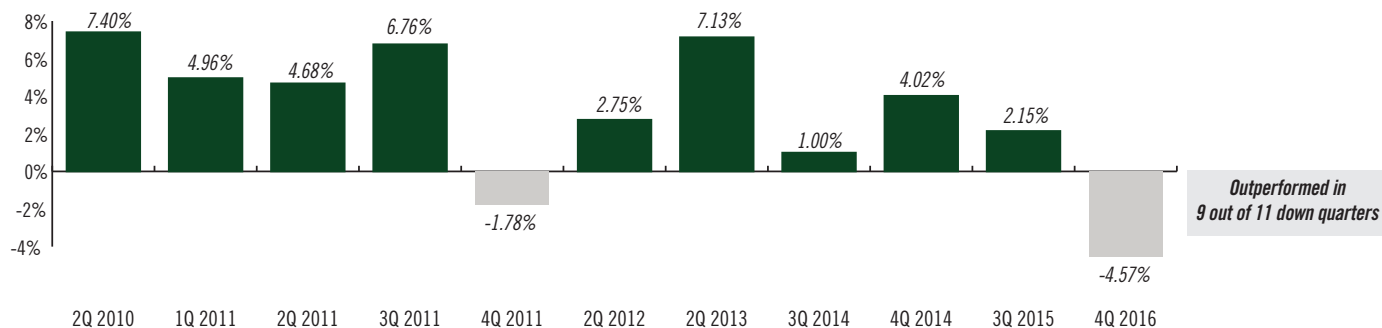
	Fund	Benchmark
Number of Equity Holdings	112	1,837
Active Share (3-year avg.) <sup>1</sup>	102.15	n/a
Est. 3-5 Year EPS Growth	18.6%	18.5%
Weighted Avg. Market Cap (\$M)	\$2,959	\$1,169
Median Market Cap (\$M)	\$2,151	\$640
Mkt. Cap Breakout	< \$5 billion	80.6%
	> \$5 billion	16.5%
		100.0%
		0.0%

## Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	3.11	1.66	3.11	-0.37
Standard Deviation	11.99	14.24	11.99	15.37
Upside Capture	61.95	100.00	55.13	100.00
Downside Capture	59.78	100.00	49.46	100.00
Beta	0.65	1.00	0.53	1.00
Alpha	2.08	n/a	3.43	n/a
Sharpe Ratio	0.25	0.11	0.25	-0.03
R-squared	0.60	1.00	0.46	1.00
Tracking Error	9.03	0.00	11.45	0.00
Information Ratio	0.16	n/a	0.30	n/a
# Negative Monthly Returns	24	27	24	28
# Positive Monthly Returns	36	33	36	32



## FUND'S EXCESS RETURNS<sup>2</sup> (%pts) vs. MSCI EM Small Cap Index (ND) — Quarters with Negative Index Returns, Since Inception (12/1/08)



Source: FactSet Research Systems LLC and Driehaus Capital Management. Data calculated with monthly returns. Data as of 2/28/17. <sup>1</sup>Data is calculated monthly. <sup>2</sup>This chart depicts Driehaus Emerging Markets Small Cap Growth Fund's (DRESX) outperformance (or under-performance) versus the MSCI Emerging Markets Small Cap Index in all instances where the MSCI Emerging Markets Small Cap Index (ND) had a negative quarterly return since DRESX's inception on 12/1/2008. Net of fee performance is used. MSCI Emerging Markets Small Cap Index. Data as of 12/31/16. Performance for the Driehaus Emerging Markets Small Cap Growth Fund (DRESX) is used. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment

will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 560-6111 or visiting our website at [www.driehaus.com](http://www.driehaus.com). Fund returns shown include the reinvestment of all dividends and capital gains. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. The total annual fund operating expense for DRESX is 1.69% as disclosed in the 4/30/16 prospectus. Please see notes at end of presentation for more information on indices used. A definition of key terms can be found on page 12.



## Portfolio Weights (Net Exposure %)

Frontier Market	4.82
Emerging Market	76.46
Other Countries	10.98

Data as of 2/28/17.

## Sector Weights (%)

	Fund	Benchmark	Active Weights
Consumer Discretionary	16.6	16.5	0.1
Consumer Staples	6.0	6.6	-0.6
Energy	4.4	1.8	2.6
Financials	15.2	9.1	6.1
Health Care	6.4	8.4	-2.0
Industrials	17.5	15.2	2.3
Information Technology	11.4	17.0	-5.6
Materials	6.6	11.8	-5.1
Real Estate	1.1	8.9	-7.8
Telecom. Services	1.7	1.0	0.8
Utilities	5.1	3.8	1.2
Cash	8.3	0.0	8.3
Unassigned	-0.2	0.0	-0.2

## Derivative positions (Delta-adjusted exposure %)

Emerging market ETF puts	-3.63
--------------------------	-------

Data as of 2/28/17.

## Country Weights (%)

	Fund	Benchmark	Active Weights
Argentina	1.7	0.0	1.7
Brazil	7.7	4.8	2.9
China/Hong Kong	13.7	19.3	-5.6
Czech Republic	1.8	0.0	1.8
Egypt	0.5	0.4	0.1
India	13.7	12.4	1.3
Indonesia	2.4	2.4	0.0
Kenya	1.7	0.0	1.7
Malaysia	1.0	3.1	-2.0
Mexico	2.7	2.8	-0.1
Pakistan	1.4	0.0	1.4
Philippines	2.4	1.1	1.3
Poland	1.2	1.2	0.0
Russia	2.5	0.8	1.7
South Africa	4.7	5.7	-1.1
South Korea	7.4	16.6	-9.2
Taiwan	8.7	17.8	-9.0
Thailand	8.3	3.7	4.6
Turkey	1.7	1.1	0.6
United Arab Emirates	0.8	0.7	0.1
Other <sup>1</sup>	6.1	0.8	5.3
Cash	8.3	0.0	8.3
Unassigned	-0.5	0.0	-0.5

<sup>1</sup>Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.

## Top 5 Holdings<sup>1</sup> as of 1/31/17

Company	Country	Description	% of Fund
IRPC Public Co., Ltd. NVDR	Thailand	Engaged in the petrochemical and petroleum industries in Southeast Asia	2.7%
China Lodging Group Ltd. Sponsored ADR	China	A multi-brand hotel group in China with leased, manachised and franchised models	1.8%
Equatorial Energia S.A.	Brazil	A company engaged in the energy sector	1.8%
MONETA Money Bank AS	Czech Republic	Provides banking services, accounts, credit cards, personal loans, car leasing, mortgages, investments and insurance products	1.8%
Safaricom Limited	Kenya	Provides integrated telecommunication services	1.8%

## Sector Attribution 1/31/17 to 2/28/17 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index (ND) <sup>2</sup> (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect <sup>3</sup>
Consumer Discretionary	17.03	0.72	16.39	0.93	-0.25
Consumer Staples	5.11	0.28	6.63	0.27	0.10
Energy	4.86	-0.02	1.74	0.07	-0.26
Financials	15.17	0.49	8.99	0.62	-0.44
Health Care	5.27	-0.02	8.42	0.41	-0.24
Industrials	18.28	0.50	15.13	0.80	-0.46
Information Technology	11.63	0.67	16.89	1.07	-0.11
Materials	8.91	-0.15	11.95	0.57	-0.59
Real Estate	1.33	0.02	9.02	0.30	0.09
Telecommunication Services	1.74	-0.06	0.97	0.01	-0.11
Utilities	5.56	0.36	3.87	0.14	0.10
Cash	5.62	0.01	--	--	-0.24
Other <sup>4</sup>	-0.51	-0.04	--	--	-0.02
<b>Total</b>	<b>100.00</b>	<b>2.76</b>	<b>100.00</b>	<b>5.20</b>	<b>-2.45</b>

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC.  
The information presented is intended for informational purposes only.  
Attribution data is on a trade date basis and is estimated and unreconciled.

<sup>1</sup>Holdings subject to change.

<sup>2</sup>The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure

equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

<sup>3</sup>Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

<sup>4</sup>Includes derivative securities and fees.

A definition of key terms can be found on page 12.

## Country Attribution 1/31/17 to 2/28/17 (US Dollar Denominated)

	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index (ND) <sup>1</sup> (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect <sup>3</sup>
Argentina	1.72	0.07	--	--	-0.02
Australia	0.82	-0.23	--	--	-0.28
Bermuda	--	--	0.11	0.01	--
Brazil	7.10	0.50	4.76	0.35	0.06
Canada	1.05	-0.11	--	--	-0.18
Cayman Islands	1.50	0.10	0.06	0.01	0.02
Chile	--	--	1.10	0.07	-0.01
China	8.81	0.01	11.66	0.32	-0.14
Colombia	--	--	0.15	--	0.01
Czech Republic	1.83	0.03	0.04	--	-0.06
Egypt	0.79	0.10	0.42	0.06	0.01
Greece	--	--	0.60	0.03	--
Hong Kong	5.24	0.22	10.45	0.39	0.10
Hungary	--	--	0.13	-0.01	0.01
India	13.54	1.13	12.22	1.15	-0.08
Indonesia	2.43	0.04	2.45	--	0.04
Kenya	1.74	-0.06	--	--	-0.15
Luxembourg	--	--	0.04	--	--
Malaysia	1.76	0.01	3.08	0.06	-0.01
Mexico	2.70	0.03	2.81	0.06	-0.03
Pakistan	1.37	0.03	--	--	-0.04
Panama	--	--	0.05	-0.01	0.01
Philippines	2.47	-0.05	1.12	-0.03	-0.10
Poland	1.10	0.08	1.16	0.06	0.02
Qatar	--	--	0.72	0.01	0.02
Russia	2.64	-0.09	0.91	-0.04	-0.14
Singapore	--	--	0.19	0.01	--
South Africa	4.70	0.23	5.76	0.25	0.03
South Korea	6.24	-0.01	16.41	1.03	-0.49
Spain	--	--	0.10	-0.01	0.01
Taiwan	9.10	0.71	17.53	1.46	-0.31
Thailand	8.91	0.03	3.82	-0.02	-0.22
Turkey	1.77	0.10	1.10	0.05	0.01
United Arab Emirates	1.10	0.01	0.76	-0.08	0.05
United Kingdom	1.88	-0.16	--	--	-0.26
United States	2.84	-0.01	0.30	0.01	-0.16
Cash	5.62	0.01	--	--	-0.24
Other <sup>2</sup>	-0.74	0.03	--	--	0.07
<b>Total</b>	<b>100.00</b>	<b>2.76</b>	<b>100.00</b>	<b>5.20</b>	<b>-2.45</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. Attribution data is on a trade date basis and is estimated and unreconciled. <sup>1</sup>A definition of this index can be found on page 10. <sup>2</sup>Includes derivative securities and fees. <sup>3</sup>Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

## Notes

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus. **Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com). Please read the prospectus carefully before investing.**

**TERMS:** **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. **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. **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. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Downside/Upside capture** is a measure of performance in up markets (upside) and down markets (downside) relative to the Index. **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. **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. **Information ratio** is a measure of the value added per unit of active risk by a manager over the index. A positive ratio indicates "efficient" use of risk by the manager. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **At-the-money** is a term used to describe a situation where an option's strike price is identical to the price of the underlying security. **Out-of-the-money** is a term used to describe an option that has no intrinsic value, such as when a call option has a strike price that is higher than the market price of the underlying asset, or a put option with a strike price that is lower than the market price of the underlying asset. **Moneyness** is a description of a derivative relating its strike price to the price of its underlying asset. It describes the intrinsic value of an option in its current state. **Skew** is the difference in implied volatility between out-of-the-money, at-the-money and in-the-money options. Volatility skew, which is affected by sentiment and the supply/demand relationship, provides information on whether fund managers prefer to write calls or puts. **Delta-adjusted exposure** measures the first order price sensitivity of an option or derivative to changes in the price of an underlying security.