

Flow Rider

After a strong relative start to 2016 for the Driehaus Emerging Markets Small Cap Growth Fund, the past two months have brought disappointing performance, coinciding with a vicious rally in emerging market equities. In the following pages, we address recent fund performance, assess the current landscape, and offer our views on the outlook for the asset class.

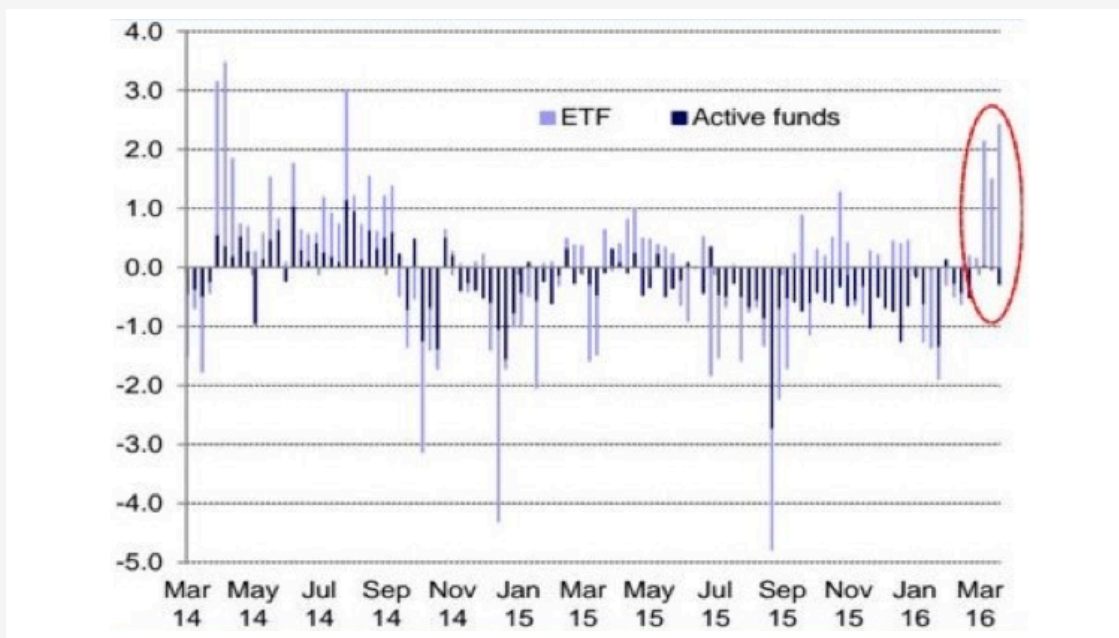
Exhibit 1 highlights the highly unfavorable environment for active managers in EM over the past two months. A massive shift in allocations occurred with passive flows not only being the dominant driver but, in fact, being the exclusive driver of the nascent EM rally.

These conditions pose two challenges for us in the short-term, but in no way alter our approach to managing assets or the effectiveness of our philosophy and process over a full market cycle. First, flow-driven rallies overwhelmingly favor the large cap value segment of EM due to the composition of

the index, which remains tilted toward commodities, exporters, and state affiliated companies. Most of these areas were trading at deeply discounted levels when the rally began in February. Second, heavy flows into passive vehicles tend to depress volatility, leading to a more challenging environment for hedging.

In our experience, we have observed the tendency of flow-driven rotations to broaden out into actively managed funds following the initial burst of index short covering and allocation shifts. At our core, we do not believe that the most compelling investment opportunities in emerging markets are encapsulated in the passive indices. One of the major reasons that flow-driven rallies often broaden out is that there is a limit to the valuations investors will pay for many of the large companies in the index. These companies have often been saddled by weak corporate governance and deteriorating end markets over the past several years.

Exhibit 1: Strong inflows into EM equities during first quarter directed solely to ETFs on a net basis



Source: EPFR, Credit Suisse Research

In search of ideas that are not represented in passive indices, I spent the last week of March in Taiwan, where I sought to identify and build conviction in companies that may not be as widely appreciated by investors. After meeting with 17 corporate management teams throughout the week, I came away with a greater appreciation of the strengths embedded in the DNA of many Taiwanese management teams. Many investors understand Taiwan's prowess in technology and the rapid advances that have been made in innovation in recent years. What is less understood is the ability of Taiwanese firms across a number of sectors to reinvent themselves and adjust to changing industry conditions. With the support of a relatively stable domestic macro environment, we have continued to find Taiwan a rich source of investment ideas.

These observations further underscore why it is important to keep an open mind in portfolio management. In 2008, when we launched the Driehaus EM Small Cap strategy, we found many Taiwanese companies were commoditized suppliers to larger global companies that harnessed their significant bargaining power to exert pressure on the margins of the local Taiwanese companies. Through technological advancement and the ability to adapt to change, we have been increasingly impressed with the evolution of the small cap universe within Taiwan. If we are proven correct in our expectations for EM flows to broaden out, we believe that Taiwanese companies engaged in auto electronics, environmental remediation, the Internet of Things, and select textiles to be among the beneficiaries.

Performance Review and Portfolio Positioning

For March, the Driehaus Emerging Markets Small Cap Growth Fund returned 2.73%, the MSCI Emerging Markets Small Cap Index returned 10.01%, and MSCI Emerging Markets Index returned of 13.26%.¹

The most significant detractors for the month were portfolio hedges. Going into March, the portfolio was defensively positioned and the beta rally that resulted from significant inflows into passive vehicles was detrimental to returns during the period.

At the sector level, the most significant detractors from returns were materials and financials while consumer discretionary and information technology added the most value. From a country perspective, South Korea and India were significant detractors and China and Taiwan were notable contributors to relative returns.

From a positioning standpoint, portfolio hedges are near the middle of the fund's range as we remain concerned about the potential for renewed market volatility. As of month-end, the fund was overweight the consumer discretionary and industrials sectors, as well as Turkey, India and Pakistan. The fund was underweight information technology and materials, as well as South Korea, Hong Kong/China and South Africa.

¹Performance Disclosure
The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days. Performance data represents

the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change. **Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information.** Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

Outlook

March largely featured a continuation of the stylistic reversals that began in late January. Within emerging markets, large cap value showed a similar magnitude of relative outperformance versus small cap growth that was seen during the summer of 2014 (Exhibit 2). At that time, the combination of a rapid flattening of the yield curve and excitement over structural reform within emerging markets catalyzed a shift into large cap equities.

Underpinning the reversal over the past two months was the significant increase in credit growth in China. USD-denominated debts have been rapidly refinanced into yuan recently, temporarily reducing the tail risk of an ugly, deflationary deleveraging.

This supported rallies from deeply oversold conditions in base metals, bulk commodities, and oil. With many of these

commodities still priced significantly above their marginal cost of production, we maintain a cautious view on the fundamental outlook and continue to avoid these areas in the portfolio.

Oil is a notable exception. Few companies outside the Middle East could cover the full-cycle production costs at sub-\$30 per barrel oil. However, with producers being extended yet another lifeline to hedge and produce from their drilled but uncompleted wells, this would seem to point to more of a rangebound environment for oil in the near term.

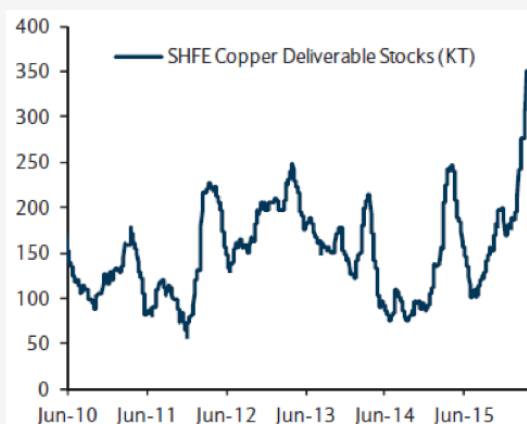
Exhibits 3 and 4 illustrate that the sharp rally observed in copper has decoupled significantly from manufacturing confidence, and resulted in a rapid buildup in inventories in China.

Exhibit 2: Ratio of emerging markets small cap growth to large cap value (top panel) and 60-day rate of change (lower panel)



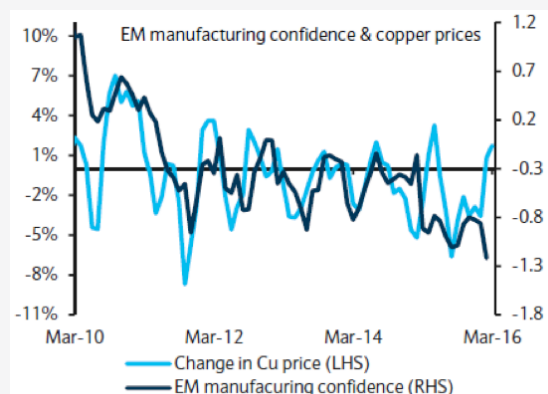
Source: Bloomberg

Exhibit 3: Parabolic rise in Chinese copper stockpiles



Source: Bloomberg, Barclays Research

Exhibit 4: Copper price trend decoupling from EM manufacturing confidence



Source: Bloomberg, Barclays Research

Amid this period of oversupply, we expect correlations of commodities and the large cap value segment of emerging markets to be closely tethered to the US dollar. Thus, the March Federal Open Market Committee (FOMC) meeting was initially seen as a pivotal move by the Fed to intentionally get “behind the curve” and reflate the economy. Interest rate curves steepened sharply after Chair Yellen’s remarks, and with the European Central Bank and Bank of Japan not emphasizing currency weakness as they did throughout 2015, it appeared that there was a green light for a weaker dollar, supporting reflation trades.

Soon after the FOMC meeting, numerous Fed governors talked down the notion that the Fed would remain on hold, favoring a continuation of gradual rate increases. However, Fed Chair Yellen’s speech on March 29 made it abundantly clear that she holds all the cards and is likely the low dot on the dot plot, reinforcing the notion of an intentionally “behind the curve” Fed.

Prima facie, it appears that the Fed has changed its reaction function from a Phillips Curve-based response to falling unemployment to an abrupt concern over developments in international markets.

Until next month,



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

We must admit that a key ingredient of the “policy mistake” thesis that has guided our investment framework has been predicated upon the Fed being out of sync with the rest of the world and oblivious to the marked deterioration in market-based indicators, leading to a reflexive strengthening of the dollar and in turn further stresses in financial conditions. With this no longer appearing to be the case, conditions became increasingly supportive of the major allocation that has unfolded.

What comes next? For starters, should asset markets in Europe and Japan languish absent the elixir of a weak currency, it could trigger a response from the respective central banks. And this leads to the key question facing asset allocators. What will be the efficacy of such a response, and to what degree does policy failure open the door for a resurgence of the high volatility environment? We contend that these uncertainties presently are being met with a high degree of complacency by market participants. Accordingly, we see the Fed’s pivot as being supportive for EM equities and continue to deploy cash in an expectation of a broadening out of the recent rally. Simultaneously, we continue to buy protection within the portfolio and operate under our nimble approach with the recognition that numerous potential triggers could render this period of dollar weakness short-lived.

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 April 7, 2016 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since April 7, 2016 and may not reflect recent market activity.

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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

DRESX Performance Review

Month-end Performance as of 3/31/16

Fund/Index	MTD	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
DrieHaus Emerging Markets Small Cap Growth Fund ²	2.73%	-4.72%	-17.93%	-2.09%	1.84%	12.49%
MSCI Emerging Markets Small Cap Index ³	10.01%	1.00%	-8.93%	-2.40%	-2.27%	14.36%
MSCI Emerging Markets Index ⁴	13.26%	5.75%	-11.70%	-4.16%	-3.80%	9.42%

Calendar Quarter-end Performance as of 3/31/16

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
DrieHaus Emerging Markets Small Cap Growth Fund ²	-4.72%	-4.72%	-17.93%	-2.09%	1.84%	12.49%
MSCI Emerging Markets Small Cap Index ³	1.00%	1.00%	-8.93%	-2.40%	-2.27%	14.36%
MSCI Emerging Markets Index ⁴	5.75%	5.75%	-11.70%	-4.16%	-3.80%	9.42%

Annual Fund Operating Expenses⁵

Management Fee	1.50%
Other Expenses	0.23%
Total Annual Fund Operating Expenses	1.73%

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 for more current performance information.

¹Inception Date: 12/1/2008. "Since Inception" is calculated to include performance from the Fund's predecessor limited partnership. ²The 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. ³The 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 22 global emerging markets. ⁴The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in 25 global emerging markets. ⁵Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2015. 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. Please read the prospectus carefully before investing.

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DRESX Portfolio Characteristics

Portfolio Snapshot

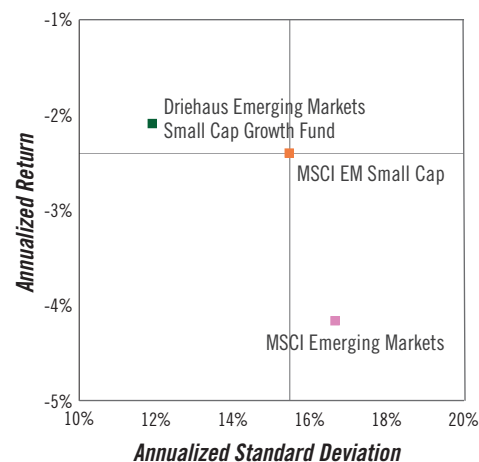
	excluding cash	
Assets Under Management (AUM)	\$408,777,856	
Long Exposure	\$430,657,187	\$362,483,357
Short Exposure	(\$99,762,515)	(\$99,762,515)
Net Exposure	\$330,894,672	\$262,720,842
Net Exposure/AUM	80.95%	64.27%
Gross Exposure	\$530,419,702	\$462,245,873
Gross Exposure/AUM	1.30	1.13

Portfolio Characteristics

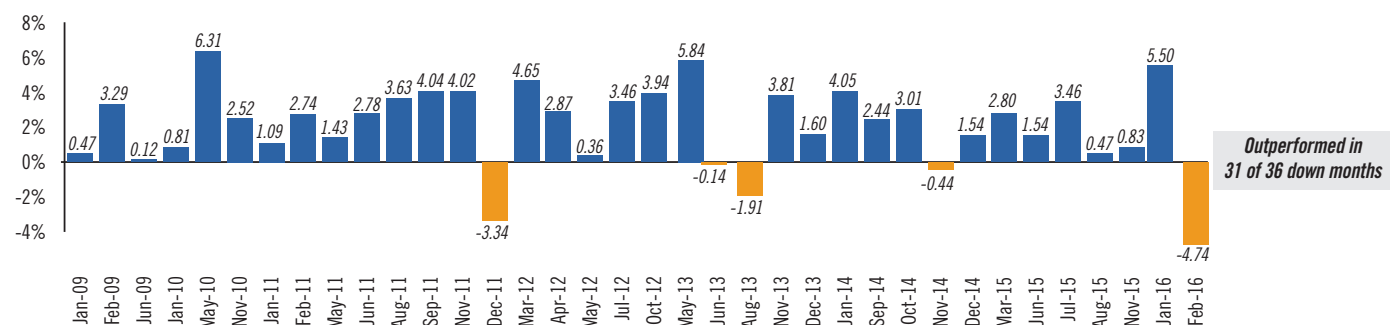
	Fund	Benchmark
Number of Holdings	155	1,857
Active Share (3-year avg.) ¹	95.26	n/a
Est. 3-5 Year EPS Growth	20.6%	14.8%
Weighted Avg. Market Cap (\$M)	\$2,076	\$984
Median Market Cap (\$M)	\$1,726	\$548
Mkt. Cap Breakout	< \$5 billion	97.2%
	> \$5 billion	2.8%
		100.0%
		0.0%

Risk & Return Characteristics (Trailing 3-years)

	Fund	MSCI EM Small Cap	Fund	MSCI Emerging Markets
Annualized Return	-2.09	-2.40	-2.09	-4.16
Standard Deviation	11.90	15.46	11.90	16.65
Upside Capture	43.03	100.00	40.92	100.00
Downside Capture	57.44	100.00	52.73	100.00
Beta	0.58	1.00	0.43	1.00
Alpha	-0.67	n/a	-0.17	n/a
Sharpe Ratio	-0.18	-0.16	-0.18	-0.25
R-squared	0.57	1.00	0.36	1.00
Tracking Error	10.19	0.00	13.50	0.00
Information Ratio	0.03	n/a	0.15	n/a
# Negative Monthly Returns	17	17	17	19
# Positive Monthly Returns	19	19	19	17



FUND'S EXCESS RETURNS² (%pts) vs. MSCI EM Small Cap Index — Months with Negative Index Returns (Since Inception on 12/1/08)



Source: FactSet Research Systems LLC and Driehaus Capital Management. Data calculated with monthly returns. Data as of 3/31/16. ¹Data is calculated monthly. ²This 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 had a negative monthly return since DRESX's inception on 12/1/2008. Net of fee performance is used. MSCI Emerging Markets Small Cap Index. Data as of 3/31/16. 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. 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 1.73% as disclosed in the 4/30/15 prospectus. Please see notes at end of presentation for more information on indices used. A definition of key terms can be found on page 11.

Country Exposures¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Argentina	0.96	--	--	0.96	--	0.96
Brazil	3.13	--	-2.37	0.76	2.64	-1.88
Chile	--	--	--	--	0.92	-0.92
China	13.96	--	--	13.96	21.90	-7.95
Colombia	--	--	--	--	0.18	-0.18
Czech Republic	--	--	--	--	0.05	-0.05
Egypt	0.68	--	--	0.68	0.69	-0.01
Greece	--	--	--	--	0.53	-0.53
Hungary	--	--	--	--	0.13	-0.13
India	12.67	--	--	12.67	10.51	2.16
Indonesia	3.59	--	--	3.59	2.39	1.20
Kenya	0.61	--	--	0.61	--	0.61
Malaysia	0.32	--	--	0.32	3.71	-3.39
Mexico	3.62	--	--	3.62	3.53	0.09
Pakistan	1.86	--	--	1.86	--	1.86
Panama	0.31	--	--	0.31	0.04	0.27
Philippines	2.30	--	--	2.30	1.40	0.90
Poland	0.55	--	--	0.55	1.05	-0.50
Qatar	--	--	--	--	0.44	-0.44
Russia	2.41	--	--	2.41	0.59	1.82
Saudi Arabia	0.48	--	--	0.48	--	0.48
South Africa	1.01	--	--	1.01	4.99	-3.98
South Korea	7.60	--	--	7.60	19.90	-12.30
Taiwan	18.14	--	-5.21	12.93	17.78	-4.85
Thailand	5.26	--	--	5.26	3.73	1.53
Turkey	3.79	--	-2.35	1.45	1.38	0.06
United Arab Emirates	--	--	--	--	0.88	-0.88
Other Countries ²	3.65	--	--	3.65	0.64	3.01
EM Index Equity Hedges	--	--	-4.72	-4.72	--	-4.72
US Index Equity Hedges	--	--	-7.68	-7.68	--	-7.68
Other - Sector/Currency/Volatility Hedges	--	1.79	-2.09	-0.30	--	-0.30
Total Exposure (ex-cash)	86.88	1.79	-24.41	64.25	100.00	-35.75

¹Data is on a trade date basis and has not been reconciled. Exposures reflect hedged positions.

²Other represents companies with significant emerging markets related exposures that are not

domiciled within an emerging market. ³Delta-adjusted and underlying exposures include ETFs that may be domiciled in the U.S. but provide specific sector, country or market related exposure.

Sector Exposures¹

	Equity Weights	Long Hedges ²	Short Hedges ²	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Consumer Discretionary	19.13	--	--	19.13	16.13	3.00
Consumer Staples	3.35	--	--	3.35	7.20	-3.85
Energy	2.67	--	--	2.67	1.50	1.17
Financials	13.67	--	--	13.67	18.26	-4.59
Health Care	6.06	--	--	6.06	8.68	-2.63
Industrials	20.12	--	--	20.12	16.05	4.07
Information Technology	11.25	--	--	11.25	17.37	-6.12
Materials	5.58	--	--	5.58	10.80	-5.23
Telecom. Services	0.61	--	--	0.61	0.90	-0.30
Utilities	4.44	--	--	4.44	3.09	1.35
Other - Sector/Currency/Volatility Hedges	--	1.79	-24.41	-22.62	--	-22.62
Total Exposure (ex-cash)	86.88	1.79	-24.41	64.25	100.00	-35.75

Portfolio Weights (Net Exposure)

Frontier Market: 3.90%	Emerging Market: 56.70%	Other Countries: 3.65%
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Sector Performance Attribution 2/29/16 to 3/31/16 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)			MSCI Emerging Markets Small Cap Index ³ (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 ⁴
Consumer Discretionary	17.01	7.93	1.33	16.06	8.87	1.43	-0.19
Consumer Staples	3.98	13.85	0.56	7.18	10.24	0.74	0.11
Energy	1.86	11.81	0.05	1.54	6.40	0.10	-0.08
Financials	15.69	8.94	1.40	18.10	11.29	2.04	-0.38
Health Care	5.63	7.49	0.41	8.72	8.01	0.71	-0.01
Industrials	18.45	9.53	1.72	16.08	12.19	1.93	-0.44
Information Technology	12.52	8.09	1.01	17.54	6.77	1.21	0.29
Materials	4.84	3.58	0.16	10.83	13.08	1.39	-0.61
Telecom. Services	0.60	4.78	0.03	0.89	10.28	0.09	-0.06
Utilities	4.03	11.24	0.42	3.05	12.49	0.37	-0.06
Cash	15.46	-0.04	-0.00	--	--	--	-1.49
Other ⁵	-0.06	-134.61	-4.24	--	--	--	-4.26
Total	100.00	2.84	2.84	100.00	10.01	10.01	-7.17

¹Data is on a trade date basis and has not been reconciled. Exposures reflect hedged positions.

²Delta-adjusted and underlying exposures include ETFs that may be domiciled in the U.S. but provide specific sector, country or market related exposure.

³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerg-

ing Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in 22 global emerging markets.

⁴Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. ⁵Includes derivative securities and fees.

Country Attribution 2/29/16 to 3/31/16 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)			MSCI Emerging Markets Small Cap 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	1.43	-2.87	-0.05	--	--	--	-0.19
Bermuda	--	--	--	0.11	3.64	0.00	0.00
Brazil	3.55	21.43	0.82	2.57	24.69	0.58	0.10
Canada	1.25	-1.63	-0.04	--	--	--	-0.18
Cayman Islands	--	--	--	0.12	-3.84	-0.00	0.01
Chile	--	--	--	0.92	9.81	0.09	-0.00
China	9.42	13.07	1.15	11.47	7.78	0.91	0.50
Colombia	--	--	--	0.18	22.03	0.04	-0.02
Czech Republic	--	--	--	0.05	8.56	0.00	-0.00
Egypt	0.60	8.36	0.04	0.66	13.13	0.09	-0.05
Greece	--	--	--	0.52	11.84	0.06	-0.01
Hong Kong	4.00	16.10	0.57	10.65	6.29	0.69	0.57
Hungary	--	--	--	0.13	10.56	0.01	-0.01
India	11.17	13.41	1.34	10.48	15.69	1.59	-0.22
Indonesia	3.33	3.62	0.11	2.45	7.58	0.19	-0.17
Kenya	0.60	4.78	0.03	--	--	--	-0.04
Luxembourg	--	--	--	0.04	9.52	0.00	-0.00
Malaysia	0.31	9.84	0.03	3.62	10.17	0.37	-0.01
Mexico	3.80	5.19	0.23	3.45	11.41	0.39	-0.23
Pakistan	1.87	13.08	0.24	--	--	--	0.05
Panama	0.02	0.05	0.00	0.04	5.15	0.00	-0.02
Philippines	2.10	13.65	0.25	1.35	17.30	0.22	-0.03
Poland	0.52	14.90	0.07	1.04	8.77	0.09	0.03
Qatar	--	--	--	0.43	10.85	0.05	-0.01
Russia	3.35	15.25	0.50	0.54	27.48	0.14	0.09
Singapore	--	--	--	0.02	0.20	0.00	-0.00
South Africa	0.74	12.93	0.08	4.83	17.70	0.82	-0.35
South Korea	8.36	3.94	0.37	19.70	11.69	2.27	-0.84
Spain	--	--	--	0.11	32.99	0.03	-0.03
Taiwan	17.06	3.18	0.57	18.21	4.53	0.86	-0.12
Thailand	4.94	2.46	0.12	3.77	6.22	0.24	-0.22
Turkey	4.39	12.65	0.55	1.33	16.44	0.21	0.01
United Arab Emirates	--	--	--	0.92	4.16	0.04	0.05
United Kingdom	1.07	4.19	0.03	--	--	--	-0.07
United States	0.25	-519.80	-3.91	0.27	8.12	0.02	-3.95
Cash	15.46	-0.04	-0.00	--	--	--	-1.48
Other ³	0.42	-44.22	-0.25	--	--	--	-0.30
Total	100.00	2.84	2.84	100.00	10.01	10.01	-7.17

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. ¹A definition of this index can be found on page 8. ²A definition of this term can be found on page 8. ³Includes derivative securities and fees.

Top 5 Holdings¹ as of 2/29/16

Company	Country	Description	% of Fund
CJ CGV Co., Ltd	South Korea	Korea-based company engaged in the operation of theaters	3.1%
3SBio Inc	Hong Kong	A biotechnology company	2.2%
Equatorial Energia S.A.	Brazil	Brazil-based company engaged in the energy sector	2.1%
Aselsan Elektronik Sanayi ve Ticaret A.S.	Turkey	Turkey-based defense industry company	1.9%
SKS Microfinance Limited	India	An India-based financing company	1.6%

¹Holdings subject to change.

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.**

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. 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.