

Running Wild

“Men, it has been well said, think in herds. It will be seen that they go mad in herds, while they only recover their senses slowly, and one by one.”

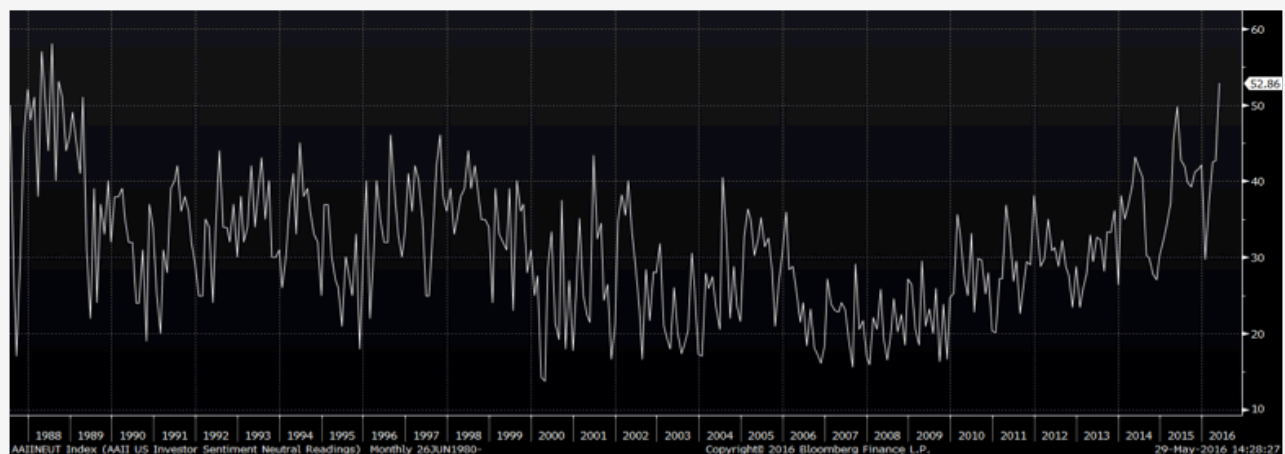
— Charles Mackay, “Extraordinary Popular Delusions and the Madness of Crowds”

The phenomenon of crowding has become increasingly evident in financial markets over the past several years. Given the prevailing structural trends surrounding speed of information flow, algorithmic trading and global liquidity, it is no surprise that crowding has become so prevalent that the International Monetary Fund even highlighted the resulting risks to global financial stability last year. Human behavior and its inherent biases are surely a significant piece of the puzzle as well, as espoused by Charles Mackay 175 years ago.

First, sentiment gauges point to a lack of conviction on the part of investors, as shown by the AAIL (American Association of Individual Investors) neutral readings from its sentiment survey soaring to their highest levels since 1988 (Exhibit 1). The W-shaped pattern displayed by equity markets over the past year has been accompanied by violent moves in both directions, as factors such as commodity prices, economic policy and geopolitics have largely usurped earnings growth and company-specific fundamental drivers over this timeframe.

Within this backdrop for investing, having an understanding of investor positioning has become just as important as developing a robust fundamental view. A few notable trends have developed on the positioning front that may become increasingly relevant, considering the forthcoming macro and political events set to unfold over the next six months.

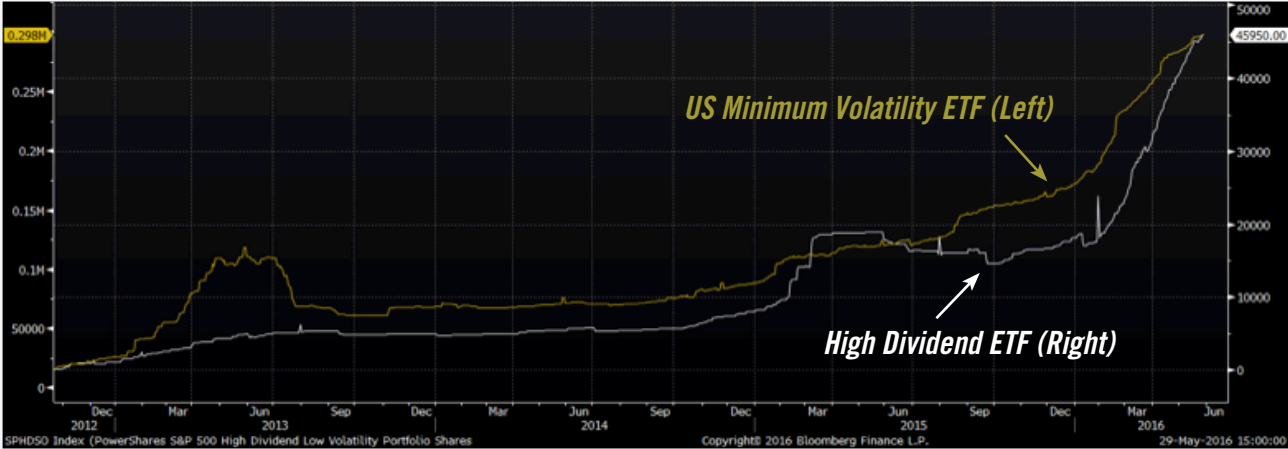
Exhibit 1: AAIL US Investor Sentiment Neutral Readings



Source: Bloomberg

Digging deeper, there is a clear and growing bias toward safety within investors' asset allocations. As shown in Exhibits 2 and 3, using the proxy of ETF share creation, investors continue to flock to characteristics such as low volatility equities and high dividend yields, while US high yield and emerging market equities saw meaningful outflows in May.

Exhibit 2: Shares Outstanding of US Minimum Volatility ETF and High Dividend ETF



Source: Bloomberg, Barclays Research

Exhibit 3: Shares Outstanding of MSCI Emerging Markets ETF and US High Yield ETF



Source: Bloomberg, Barclays Research

Moreover, global bond flows continue to trounce equity flows year to date (Exhibit 4), despite a rising amount of negative yielding bonds around the world.

With a renewed round of US dollar appreciation over the last month, as the world approaches events such as the potential for “Brexit,” the possibility of another interest rate hike by the Federal Reserve, and a closely contested US election, investors have opted for the perceived safety within their asset allocation. But at what point does herding behavior introduce an unintended risk to an otherwise “safe” investment?

With volatility gauges sitting at low levels as we move into a seasonally volatile period, we would not rule out a spike in volatility. One consideration is that the trigger may result from crowding and unexpected macro developments, as opposed to the increasingly well-known event risks that are top of mind for most safety-seeking investors.

Exhibit 4: Global Asset Class Flows, \$mm

	Wk % AUM	YTD	YTD % AUM
Equities	-0.1%	-104,940	-1.4%
ETFs	0.1%	-11,152	-0.5%
Long Only	-0.2%	-93,779	-1.8%
Bonds	0.1%	64,916	1.9%
Commodities	-0.2%	19,018	15.2%
Money-market	0.3%	-59,903	-1.6%

Week of 5/25/16

Source: BofA Merrill Lynch Investment Strategy, EPFR Global

Performance Review and Portfolio Positioning

The Driehaus Emerging Markets Small Cap Growth Fund outperformed its benchmarks in May, returning -2.45%, compared to the MSCI Emerging Markets Small Cap Index return of -3.50%, and MSCI Emerging Markets Index return of -3.71%.¹

At the sector level, the most significant contributors to returns were financials and consumer discretionary. The health care and consumer staples sectors detracted the most value. At the country level, South Korea and South Africa, both underweights in the portfolio, added to returns for the month. Panama and India were notable detractors from returns.

From a positioning perspective, the fund ended May overweight the consumer discretionary and utilities sectors as well as Thailand, Taiwan and Argentina. The fund was underweight the materials, technology and consumer staples sectors 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

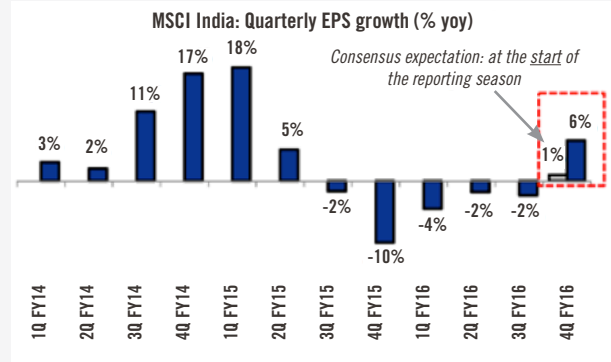
the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change. **Since Fund performance is subject to change 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

We entered May with an element of caution surrounding the substantial rise in commodity prices and unintended consequences of rapid credit growth in China. The pullback in EM equities during the month provided an opportunity to reduce hedges and add to equity positions in countries such as India, the Philippines, Brazil and Thailand.

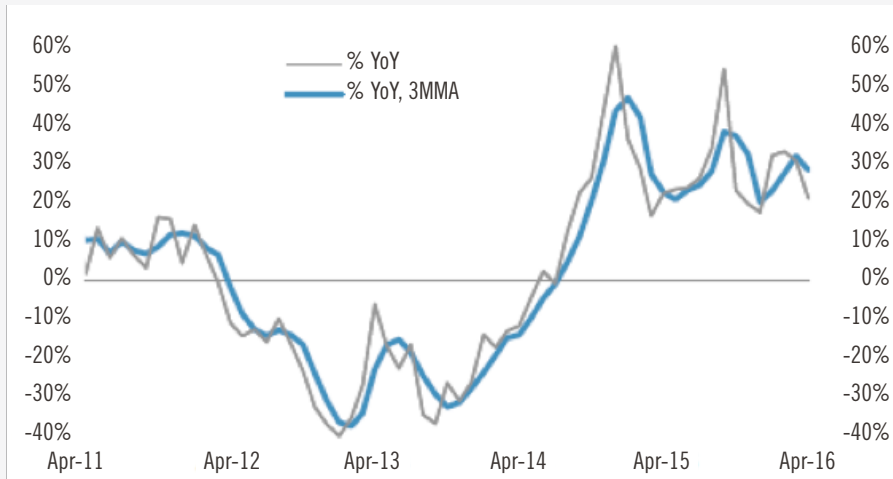
Notably, cyclical indicators such as cement prices and commercial vehicle sales have picked up in India, and the recent quarterly earnings season saw numerous companies posting better-than-expected results (Exhibits 5 through 8).

Exhibits 5: Have earnings bottomed out?



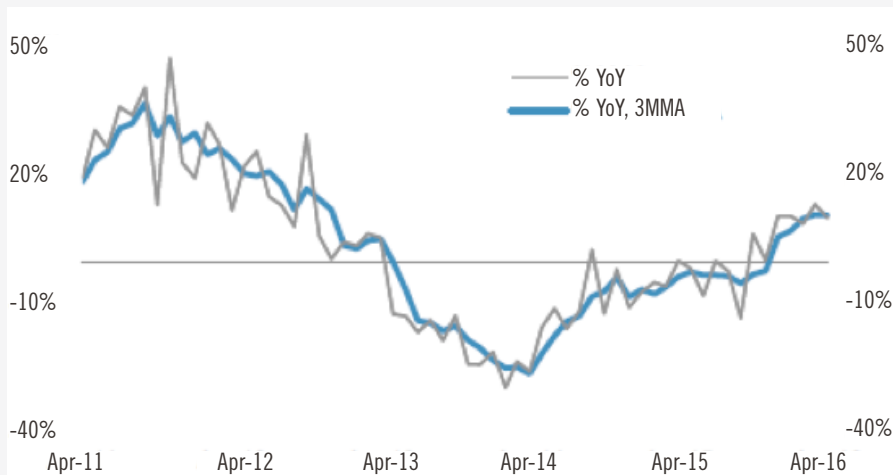
Source: Goldman Sachs

Exhibits 6: Medium & Heavy Commercial Vehicle Sales in India



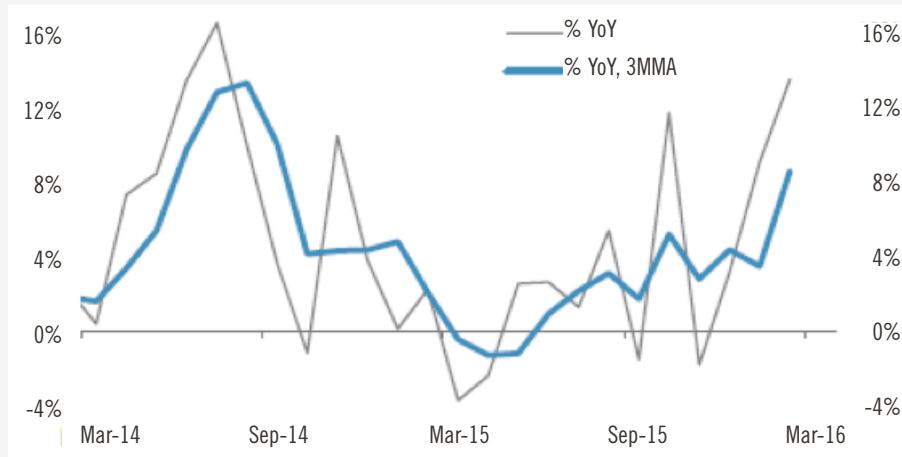
Source: CMIE, CEIC, JPC India, Morgan Stanley Research

Exhibits 7: Light Commercial Vehicle Sales in India



Source: CMIE, CEIC, JPC India, Morgan Stanley Research

Exhibits 8: Cement Production in India



Source: CMIE, CEIC, JPC India, Morgan Stanley Research

Going forward, we continue to expect a broadening out of EM equity performance, in contrast with the flow-driven environment of the first quarter of 2016. Within this environment, we continue to find an improving opportunity set within domestic cyclicals in places like India and the Philippines,

which maintain a healthy macro backdrop. Complementing these positions are recovery growth stocks in places like Brazil, which are heavily depressed, but have the potential to show a much improved second-derivative of growth.

Until next month,

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

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 June 6, 2016 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since June 6, 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 5/31/16

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	-2.45%	-5.90%	-23.67%	-5.36%	0.98%	12.01%
MSCI Emerging Markets Small Cap Index ³	-3.50%	-1.07%	-18.57%	-3.54%	-2.91%	13.70%
MSCI Emerging Markets Index ⁴	-3.71%	2.40%	-17.33%	-4.62%	-4.50%	8.73%

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	0.19%
Total Annual Fund Operating Expenses	1.69%

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, 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. Please read the prospectus carefully before investing.

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DRESX Portfolio Characteristics

Portfolio Snapshot

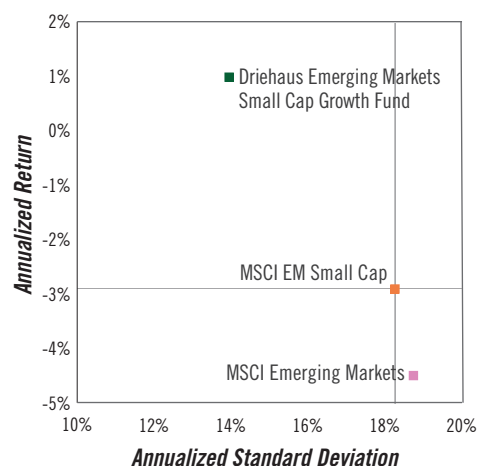
	excluding cash	
Assets Under Management (AUM)	\$408,235,321	
Long Exposure	\$451,497,133	\$418,550,280
Short Exposure	(\$119,102,166)	(\$119,102,166)
Net Exposure	\$332,394,967	\$299,448,113
Net Exposure/AUM	81.42%	73.35%
Gross Exposure	\$570,599,300	\$537,652,446
Gross Exposure/AUM	1.40x	1.32x

Portfolio Characteristics

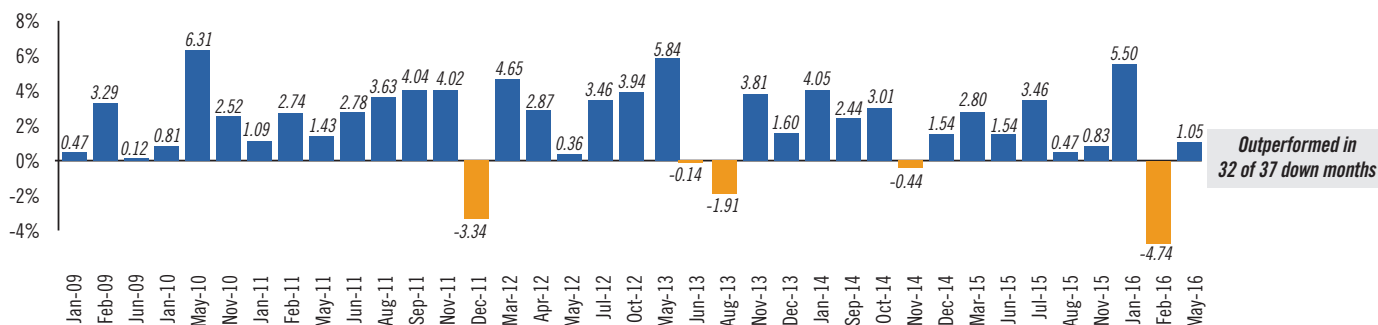
	Fund	Benchmark
Number of Holdings	146	1,847
Active Share (3-year avg.) ¹	95.67	n/a
Est. 3-5 Year EPS Growth	20.8%	16.2%
Weighted Avg. Market Cap (\$M)	\$2,052	\$1,002
Median Market Cap (\$M)	\$1,531	\$529
Mkt. Cap Breakout	< \$5 billion	93.7%
	> \$5 billion	6.3%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap	Fund	MSCI Emerging Markets
Annualized Return	0.98	-2.91	0.98	-4.50
Standard Deviation	13.95	18.26	13.95	18.74
Upside Capture	59.21	100.00	56.89	100.00
Downside Capture	58.93	100.00	54.29	100.00
Beta	0.65	1.00	0.57	1.00
Alpha	2.82	n/a	3.66	n/a
Sharpe Ratio	0.07	-0.16	0.07	-0.24
R-squared	0.72	1.00	0.60	1.00
Tracking Error	9.76	0.00	11.92	0.00
Information Ratio	0.40	n/a	0.46	n/a
# Negative Monthly Returns	23	28	23	33
# Positive Monthly Returns	37	32	37	27



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 5/31/16. ¹Data is calculated monthly. ²This chart depicts Driehaus Emerging Markets Small Cap Growth Fund's (DRESX) outperformance (or underperformance) 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 5/31/16. 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 1.69% 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.

Country Exposures¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Argentina	2.64	--	--	2.64	--	2.64
Brazil	3.95	--	--	3.95	2.61	1.34
Chile	--	--	--	--	0.94	-0.94
China	14.31	--	-2.42	11.89	21.96	-10.08
Colombia	--	--	--	--	0.18	-0.18
Czech Republic	0.49	--	--	0.49	0.04	0.45
Egypt	1.97	--	--	1.97	0.66	1.31
Greece	--	--	--	--	0.59	-0.59
Hungary	--	--	--	--	0.13	-0.13
India	12.54	--	--	12.54	11.33	1.20
Indonesia	2.01	--	--	2.01	2.38	-0.36
Kenya	0.72	--	--	0.72	--	0.72
Malaysia	1.50	--	--	1.50	3.49	-1.99
Mexico	4.76	--	-3.17	1.60	3.45	-1.85
Pakistan	1.93	--	--	1.93	--	1.93
Panama	--	--	--	--	0.04	-0.04
Philippines	3.09	--	--	3.09	1.51	1.59
Poland	--	--	--	--	0.95	-0.95
Qatar	--	--	--	--	0.41	-0.41
Russia	1.56	--	--	1.56	0.67	0.90
South Africa	2.04	--	--	2.04	4.74	-2.71
South Korea	7.14	--	--	7.14	19.73	-12.60
Taiwan	20.18	--	-3.66	16.52	17.49	-0.97
Thailand	8.28	--	--	8.28	3.86	4.41
Turkey	2.49	--	--	2.49	1.29	1.20
United Arab Emirates	--	--	--	--	0.95	-0.95
Other Countries ²	2.86	--	--	2.86	0.60	2.26
EM Index Equity Hedges	--	--	-7.51	-7.51	--	-7.51
US Index Equity Hedges	--	--	-1.21	-1.21	--	-1.21
Other - Sector/Currency/Volatility Hedges	--	8.08	-11.21	-3.13	--	-3.13
Total Exposure (ex-cash)	94.45	8.08	-29.17	73.34	100.00	-26.66

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	24.46	--	--	24.46	16.29	8.17
Consumer Staples	3.76	--	--	3.76	7.21	-3.46
Energy	3.18	--	--	3.18	1.53	1.65
Financials	15.50	--	--	15.50	18.36	-2.86
Health Care	7.20	--	--	7.20	8.98	-1.78
Industrials	16.97	--	--	16.97	15.67	1.31
Information Technology	13.16	--	--	13.16	17.13	-3.97
Materials	4.33	--	-1.21	3.12	10.73	-7.60
Telecom. Services	0.72	--	--	0.72	0.91	-0.19
Utilities	5.17	--	--	5.17	3.19	1.98
Other - Sector/Currency/Volatility Hedges		8.08	-27.97	-19.89	--	-19.89
Total Exposure (ex-cash)	94.45	8.08	-29.17	73.34	100.00	-26.66

Portfolio Weights (Net Exposure)

Frontier Market: 5.29%	Emerging Market: 65.20%	Other Countries: 2.86%
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Sector Attribution 4/30/16 to 5/31/16 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index ³ (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ⁴
Consumer Discretionary	22.55	-0.15	16.31	-0.54	0.55
Consumer Staples	3.83	-0.35	7.31	-0.29	-0.19
Energy	3.10	-0.22	1.54	-0.08	-0.09
Financials	13.93	0.18	18.45	-0.63	0.59
Health Care	7.76	-0.30	8.80	0.01	-0.32
Industrials	17.23	-0.92	15.91	-0.88	0.02
Information Technology	11.03	0.35	16.64	-0.13	0.22
Materials	4.54	-0.50	10.90	-0.86	0.15
Telecom. Services	0.72	--	0.91	-0.03	0.02
Utilities	5.46	0.16	3.19	-0.07	0.32
Cash	11.61	-0.03	--	--	0.47
Other ⁵	-1.77	-0.62	0.02	--	-0.65
Total	100.00	-2.41	100.00	-3.50	1.08

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 4/30/16 to 5/31/16 (US Dollar Denominated)

Country of Domicile	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index ¹ (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ²
Argentina	2.10	0.18	--	--	0.23
Bermuda	--	--	0.13	0.00	-0.01
Brazil	4.07	-0.16	2.76	-0.24	0.10
Canada	1.92	-0.18	--	--	-0.12
Cayman Islands	--	--	0.06	-0.00	-0.00
Chile	--	--	0.95	-0.02	-0.01
China	8.35	-0.26	11.23	-0.41	0.05
Colombia	--	--	0.19	-0.02	0.02
Cyprus	0.28	-0.03	--	--	-0.01
Czech Republic	0.40	0.04	0.05	-0.00	0.05
Egypt	1.72	0.04	0.66	-0.02	0.08
Greece	--	--	0.57	0.05	-0.07
Hong Kong	4.12	0.23	10.60	-0.20	0.17
Hungary	--	--	0.14	-0.01	0.00
India	11.64	-0.10	11.21	0.02	-0.10
Indonesia	2.64	-0.11	2.40	-0.13	0.04
Kenya	0.72	-0.00	--	--	0.02
Luxembourg	--	--	0.04	-0.00	0.00
Malaysia	1.54	-0.06	3.58	-0.21	0.07
Mexico	4.59	-0.25	3.51	-0.24	0.02
Pakistan	1.88	0.05	--	--	0.11
Panama	0.68	-0.16	0.04	-0.00	-0.12
Philippines	2.26	0.16	1.45	0.11	0.05
Poland	0.16	-0.06	0.98	-0.08	-0.00
Qatar	--	--	0.43	-0.02	0.00
Russia	1.24	0.11	0.64	0.02	0.10
Singapore	--	--	0.02	0.00	-0.00
South Africa	2.36	-0.51	5.02	-0.83	0.24
South Korea	7.36	-0.21	19.91	-0.99	0.35
Spain	--	--	0.13	-0.01	0.00
Taiwan	19.03	0.03	17.03	-0.05	0.12
Thailand	6.94	-0.06	3.81	-0.04	0.04
Turkey	2.55	-0.29	1.32	-0.17	-0.07
United Arab Emirates	--	--	0.93	-0.00	-0.03
United Kingdom	1.20	-0.12	--	--	-0.07
United States	-1.42	-0.34	0.20	-0.01	-0.36
Cash	11.61	-0.03	--	--	0.47
Other ³	0.09	-0.32	--	--	-0.30
Total	100.00	-2.41	100.00	-3.50	1.08

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 6. ²A definition of this term can be found on page 9. ³Includes derivative securities and fees.

Top 5 Holdings¹ as of 4/30/16

Company	Country	Description	% of Fund
SKS Microfinance Limited	India	An India-based financing company	3.3%
Ennoconn Corp.	Taiwan	Taiwan-based company mainly engaged in the manufacture and sale of embedded systems and boards	1.6%
Equatorial Energia S.A.	Brazil	Brazil-based company engaged in the energy sector	1.6%
Taiwan Paiho Co., Ltd.	Taiwan	Principally engaged in the manufacture and distribution of textile tapes, elastic tapes webbings and touch fasteners	1.5%
Petronet Lng Limited	India	An India-based energy company, which is engaged in the import and sale of regasified liquefied natural gas (RLNG)	1.5%

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.