

Driehaus Emerging Markets Small Cap Growth Fund Commentary

cog-ni-tive dis-so-nance *noun*

the state of having inconsistent thoughts, beliefs, or attitudes, especially as relating to behavioral decisions and attitude change.

The phenomenon of “one and done” college basketball players has been all the rage over the past few years. Increasingly, colleges with elite basketball programs have intensified their efforts to recruit players who are unabashedly determined to attend college for just one year (the minimum amount mandated by the NBA’s age requirement) before embarking on a highly lucrative professional basketball career.

While the appeal of a prospective NBA star gracing the campus with his presence for a year is certainly understandable, it is striking that since 1990, only five teams with these players on their rosters have won national championships¹. Even as the movement gathered steam after the 2006 NBA minimum age rule was instated, only three teams with “one and done” players have won national championships.

The data suggest that if the goal is to win a national championship, the best strategy appears to be building an experienced group of talented players who develop cohesion over multiple years, rather than a collection of

highly skilled athletes who lack longevity and are less likely to mold together as a team. However, few college basketball programs seem to have altered their recruiting strategy to focus on players who are more likely to stay in school for multiple years.

Turning to markets, as anyone who reads the financial press can attest, indexing is all the rage among asset allocators. Emerging markets (EM) are no strangers to this development. Year-to-date passive EM inflows of \$20.6 billion are the highest for the first 20 weeks of a year since 2006, when the data were first collected, comprising 77% of total EM inflows over the same period.

On June 20, MSCI will announce the results of its annual index classification, with China A-shares up for consideration. While full inclusion is unlikely, there is a good probability that China’s weighting in passive indices will increase materially in the coming years from its current 26% in MSCI EM (which makes it the most heavily weighted country even before considering A-shares).

¹This group consists of Syracuse in 2003, led by the great Carmelo Anthony, Kentucky in 2012, which featured current NBA superstar Anthony Davis, Duke in 2015, whose starting five included three “one and done” players, and two separate North Carolina teams (2005 and 2017), whose “one and done” players were strong contributors, but not starters. As a side note, North Carolina coach Roy Williams has faced consternation from certain parts of the school’s fan base for successfully recruiting only three “one and done” players over his fourteen year tenure. Chalk it up to good old fashioned cognitive dissonance.

Disclosures

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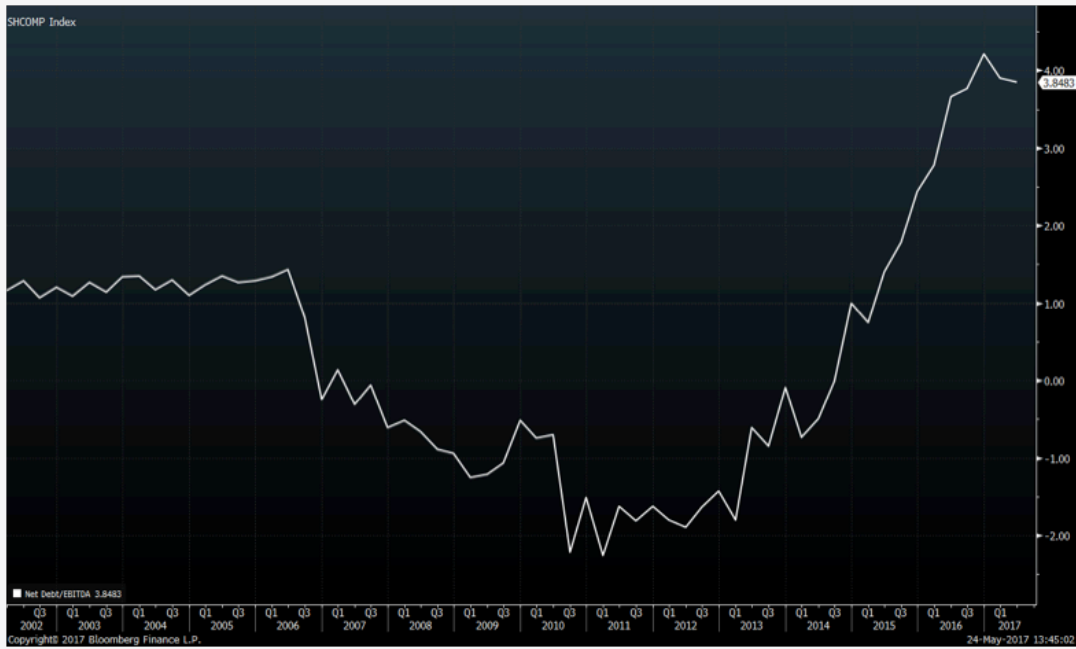
Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111.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

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While passive investments in EM can be a good complement to a smaller cap growth fund with high active share like ours, as a standalone investment, it may be worth examining what one actually owns, given the increasing likelihood of changes to the index composition. For example,

an aggregate snapshot of the balance sheet profiles of companies in the Shanghai Composite reveals significantly increasing leverage ratios (Exhibit 1), at a time when return on equity has deteriorated sharply. (Exhibit 2)

Exhibit 1: Shanghai Composite Index Net Debt/EBITDA



Source: Bloomberg

Exhibit 2: Shanghai Composite Index return on equity

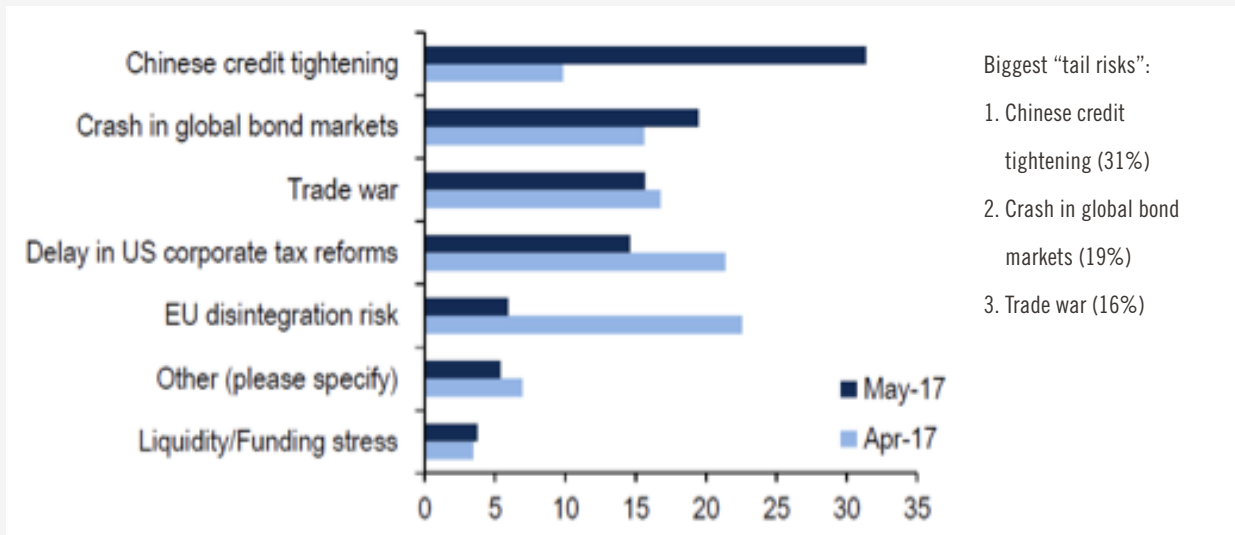


Source: Bloomberg

In fairness, many of these companies are not likely to be included in MSCI EM Index. However, while there are a number of world class companies listed on the mainland indices in China, there is also a long tail of companies that are destroying capital, some of which may be increasingly included in passive vehicles in the coming years.

Interestingly enough, Bank of America Merrill Lynch's recent Global Fund Manager Survey further reveals that Chinese credit tightening is the biggest tail risk in the eyes of investors. (Exhibit 3) If such fears were to materialize, passive expressions of EM may struggle, given their heavy exposure to China as well as China-linked areas such as commodities.

Exhibit 3: Biggest “tail risk” in the eyes of investors



Source: Bank of America Merrill Lynch

For the record, we are not dismissive of the risk of credit tightening in China, but would also not characterize this as the biggest risk keeping us awake at night (more on that below). Further, we are finding an increasing opportunity set in mainland China (more on that next

month), and amid that long tail of capital destructive companies listed on mainland indices, we expect investors to increasingly reward companies that generate superior earnings growth rates, strategic execution, and return on invested capital.

Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund advanced 1.65% in May, compared to the MSCI Emerging Markets Small Cap Index return of 0.69%, and the MSCI Emerging Markets Index gain of 2.96%.¹ At the sector level, the most significant contributors to returns were information

technology and consumer discretionary. The energy and financials sectors detracted the most value. At the country level, China and Taiwan added the most value for the month. South Korea and Thailand were notable detractors from returns.

Positioning and Outlook

Over the past several months, the Chinese Banking Regulatory Commission (CBRC) has become increasingly focused on curtailing the growth of shadow banking. This has tightened liquidity in China's interbank market, driven government bond yields higher, and undoubtedly contributed to "Chinese credit tightening" becoming the top perceived tail risk in the fund manager survey referenced above. However, counteracting this stance has been a fine-tuning of liquidity conditions by the People's Bank of China (PBOC). This indicates a slowing backdrop of excess liquidity, but does not suggest we are on the cusp of a hard landing.

Frankly, we would be more concerned if credit growth, particularly in the shadow banking system, continued unchecked at an accelerated pace. This would increase the probability of what Emerging Advisors economist Jonathan Anderson terms a "domestic margin call," where system-wide credit rises to unsustainable levels relative to deposits, consistent with other emerging market banking crises. Rather than precipitating a crisis, this clampdown on shadow banking can alternatively be viewed as an example of Chinese regulators doing the right thing by addressing the issue before it gets out of control.

¹Performance Disclosure

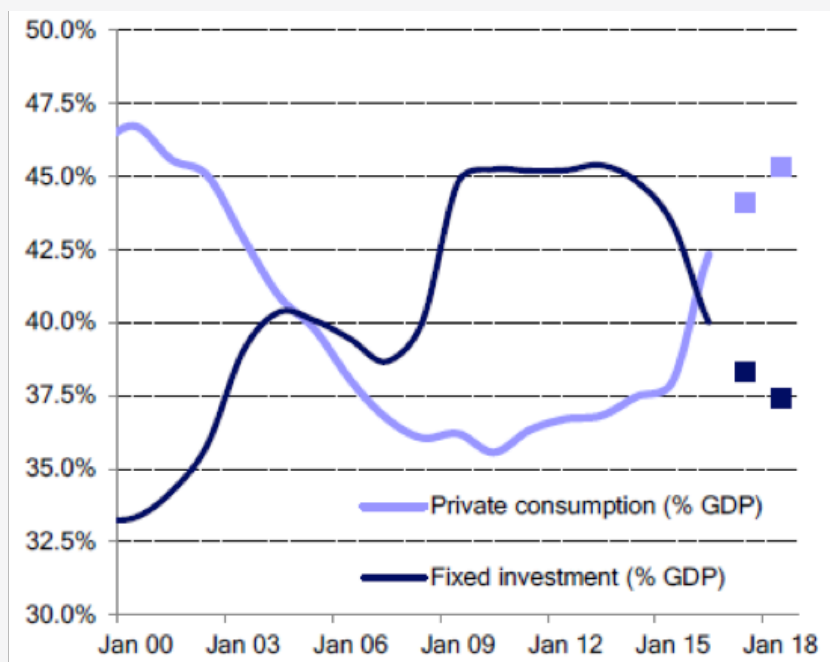
The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their 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

To be clear, after a period of exceptionally strong synchronized growth in property, auto, machinery, and fixed asset investment, the slowing system-wide liquidity points to an increasing likelihood of slower GDP growth.

However, we have seen an ongoing shift in the composition of GDP, with consumption overtaking fixed asset investment. (Exhibit 4)

Exhibit 4: China fixed asset investment vs private consumption



Source: National Bureau of Statistics of China, Credit Suisse

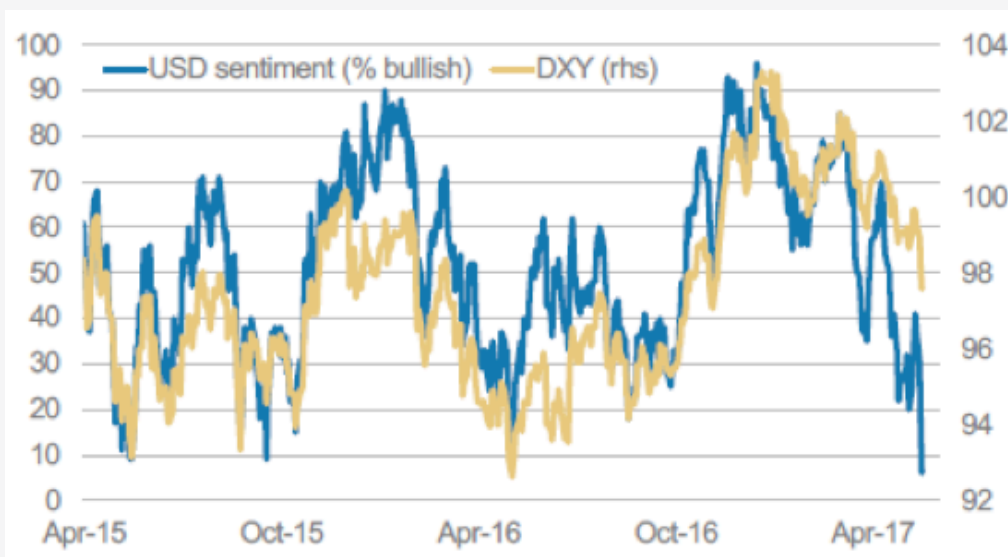
This reinforces our optimism on domestically driven companies in China, particularly in areas such as hotels, education, social media, e-commerce, and healthcare, which we see as beneficiaries of demographic trends and shifts in the composition of GDP.

Goldman Sachs strategist Caesar Maasry offers a good summary of current investor positioning, observing that “anecdotally, within EM investor circles, China remains the most ‘obvious’ source of potential drawdown risk – given its size and significance to the EM universe. However, as we have learned in recent years, it is not always the ‘known risk’ that topples EM rallies.”

With US dollar sentiment reaching multi-year lows (Exhibit 5), carry trades within EM have become increasingly stretched. As markets have priced in a muted interest rate outlook for the US, an upward repricing could leave parts of EM vulnerable (Exhibits 6-7). While less obvious than

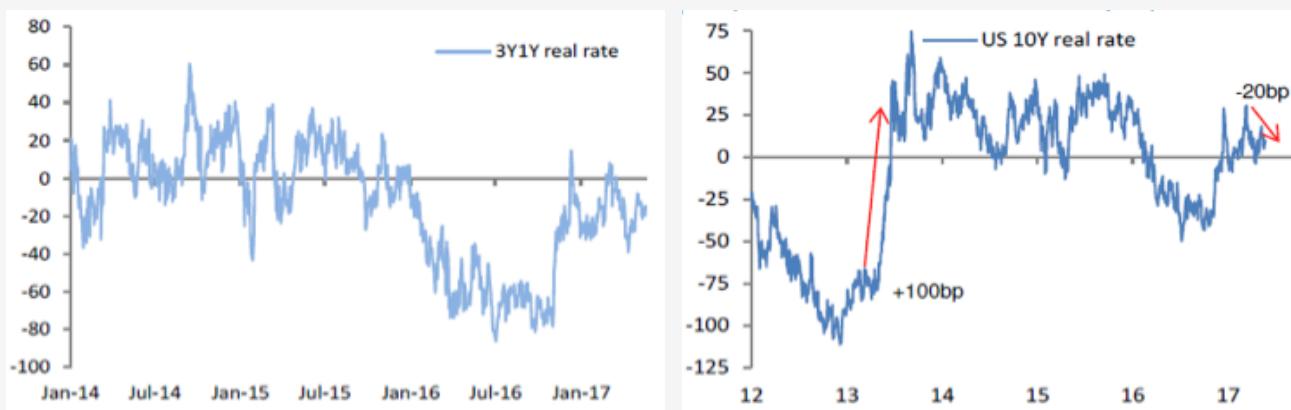
the “China tightening” narrative, experience suggests that investors should be wary about chasing a well-established trend, given the rapid shifts in positioning across asset classes, from one extreme to another.

Exhibit 5: US dollar sentiment



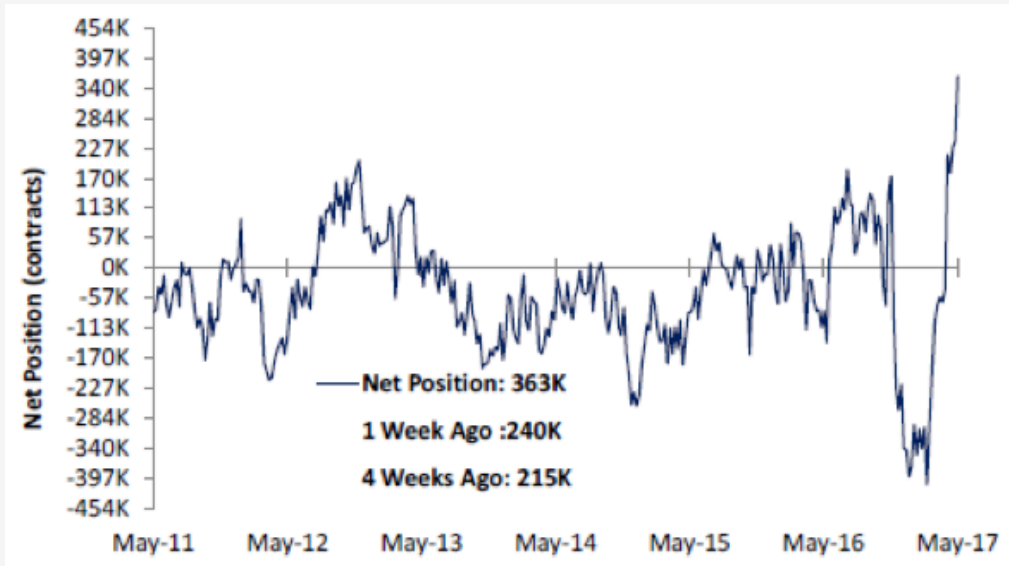
Source: Morgan Stanley Research

Exhibit 6: US real interest rates



Source: Deutsche Bank, Bloomberg

Exhibit 7: 10-year Futures net positions



Source: CFTC, Deutsche Bank

Accordingly, we continue our more selective stance in popular carry trade markets such as South Africa, Turkey, and Mexico, while adding to positions in North Asia, Argentina, and India. Broadly, we remain optimistic about the developments we see on both the corporate and

macro level across EM, and continue to see the current environment as being conducive to companies whose investment cases are supported by positive earnings revisions.

Until next month,

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

DRESX Performance Review

Month-end Performance as of 5/31/17

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	1.65%	15.57%	10.57%	-3.07%	6.28%	11.84%
MSCI Emerging Markets Small Cap Index (ND) ³	0.69%	15.09%	19.06%	1.15%	5.60%	14.04%
MSCI Emerging Markets Small Cap Index (GD) ³	0.72%	15.16%	19.38%	1.44%	5.91%	14.35%
MSCI Emerging Markets Index (ND) ⁴	2.96%	17.25%	27.42%	1.62%	4.54%	10.47%

Calendar Quarter-end Performance as of 3/31/17

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	10.23%	10.23%	4.15%	-4.07%	3.61%	11.46%
MSCI Emerging Markets Small Cap Index (ND) ³	13.02%	13.02%	14.49%	1.66%	2.87%	14.09%
MSCI Emerging Markets Small Cap Index (GD) ³	13.05%	13.05%	14.80%	1.95%	3.17%	14.41%
MSCI Emerging Markets Index (ND) ⁴	11.45%	11.45%	17.22%	1.18%	0.81%	10.01%

Annual Fund Operating Expenses⁵

Management Fee	1.50%
Other Expenses	0.25%
Total Annual Fund Operating Expenses	1.75%

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 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. 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 global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ⁵Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2017. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented.

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

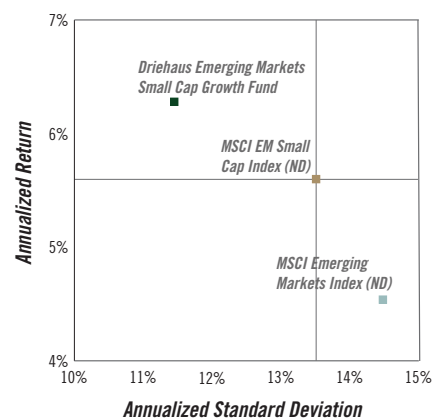
	excluding cash	
Assets Under Management (AUM)	\$242,163,753	
Long Exposure	\$240,598,391	\$231,688,649
Short Exposure	(\$21,508,035)	(\$21,508,035)
Net Exposure	\$219,090,356	\$210,180,614
Net Exposure/AUM	90.47%	86.79%
Gross Exposure	\$262,106,425	\$253,196,683
Gross Exposure/AUM	1.08x	1.05x

Portfolio Characteristics

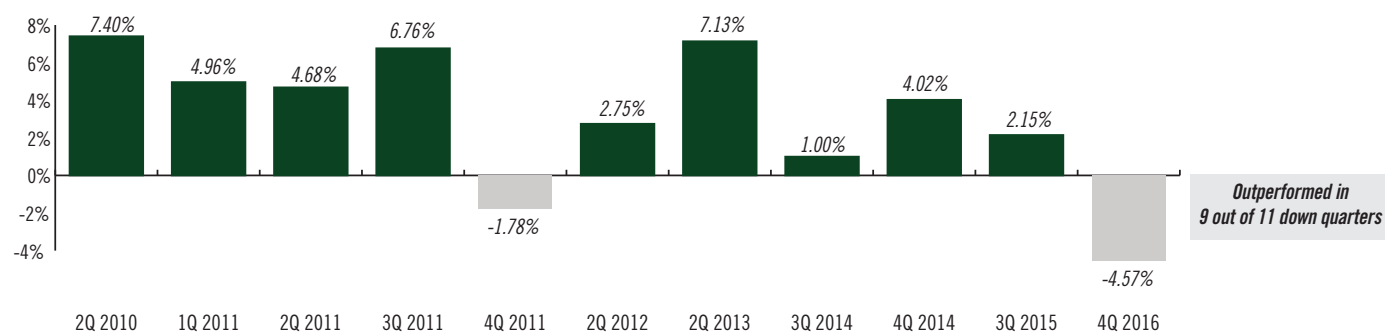
	Fund	Benchmark
Number of Equity Holdings	123	1,825
Active Share (3-year avg.) ¹	105.24	n/a
Est. 3-5 Year EPS Growth	21.2%	19.8%
Weighted Avg. Market Cap (\$M)	\$3,420	\$1,276
Median Market Cap (\$M)	\$2,495	\$661
Mkt. Cap Breakout	< \$5 billion	83.5%
	> \$5 billion	23.7%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	6.28	5.60	6.28	4.54
Standard Deviation	11.45	13.51	11.45	14.48
Upside Capture	68.00	100.00	59.03	100.00
Downside Capture	61.38	100.00	49.92	100.00
Beta	0.65	1.00	0.51	1.00
Alpha	2.67	n/a	4.03	n/a
Sharpe Ratio	0.54	0.40	0.54	0.30
R-squared	0.59	1.00	0.42	1.00
Tracking Error	8.77	0.00	11.21	0.00
Information Ratio	0.08	n/a	0.16	n/a
# Negative Monthly Returns	23	24	23	25
# Positive Monthly Returns	37	36	37	35



FUND'S EXCESS RETURNS² (%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 5/31/17. 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 (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 3/31/17. 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 4/30/17 prospectus. Please see notes at end of presentation for more information on indices used. A definition of key terms can be found on page 13.

Derivative Weights (%)

Options*	-8.09
<i>Emerging Markets ETF Put</i>	
<i>Brazil Capped ETF Put</i>	

*Options figures are delta adjusted and net.

**Currency Forwards, Interest Rate Swaps and Credit Default Swaps exposures are net.

Interest Rate Swaps**	-0.05
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Korean Currency Swaps

Credit Default Swaps (CDS)**	-8.88
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Sovereign Turkey CDS

Sector Weights (% Equity)

	Fund	Benchmark	Active Weights
Consumer Discretionary	16.5	16.3	0.2
Consumer Staples	9.1	6.5	2.6
Energy	2.6	1.7	0.9
Financials	14.9	9.3	5.6
Health Care	8.0	8.6	-0.6
Industrials	17.4	15.3	2.1
Information Technology	13.5	17.6	-4.1
Materials	5.1	11.0	-6.0
Real Estate	1.3	9.1	-7.8
Telecom. Services	2.0	0.9	1.1
Utilities	3.0	3.6	-0.6
Cash	3.7	0.0	3.7

Regional Weights (% Equity)

Frontier Markets	7.29
Emerging Markets	83.49
Other Markets	4.86

Country Weights (% Equity)

	Fund	Benchmark	Active Weights
Brazil	5.3	4.3	1.0
China/Hong Kong	15.6	20.4	-4.8
Czech Republic	2.1	0.0	2.0
Egypt	0.6	0.4	0.2
India	16.5	13.5	3.1
Indonesia	1.8	2.3	-0.5
Malaysia	3.0	3.2	-0.2
Mexico	1.8	2.8	-1.1
Philippines	2.1	1.1	1.0
Poland	0.5	1.2	-0.7
Russia	2.0	0.8	1.2
South Africa	3.5	5.2	-1.7
South Korea	11.6	17.8	-6.2
Taiwan	9.5	17.6	-8.1
Thailand	6.5	3.6	2.9
Turkey	1.1	1.2	0.0
Argentina	2.7	0.0	1.5
Kenya	1.5	0.0	1.5
Pakistan	1.9	0.0	1.9
UAE	1.2	0.6	0.6
Other ¹	4.9	0.2	4.6
Cash	3.7	0.0	3.7

¹Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.
Data as of 5/31/17.

Top 5 Holdings¹ as of 4/30/17

Company	Country	Description	% of Fund
IRPC Public Co., Ltd. NVDR	Thailand	Engaged in the petrochemical and petroleum industries in Southeast Asia	3.3%
MONETA Money Bank AS	Czech Republic	Provides banking services, accounts, credit cards, personal loans, car leasing, mortgages, investments and insurance products	1.9%
Aeroflot-Russian Airlines PJSC	Russia	Involved in the provision of passenger and cargo air transportation services	1.6%
Beijing Enterprises Water Group Limited	Hong Kong	An investment holding company principally engaged in water businesses	1.6%
Arcos Dorados Holdings, Inc. Class A	United States	Operates or franchises over 2,140 McDonald's-branded restaurants	1.6%

Sector Attribution 4/30/17 to 5/31/17 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index (ND) ² (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ³
Consumer Discretionary	19.54	5.45	16.36	-1.23	6.16
Consumer Staples	5.69	-2.28	7.13	-0.41	-1.72
Energy	2.51	0.18	1.64	-0.44	0.08
Financials	16.85	-1.65	17.60	0.63	-2.61
Health Care	6.05	-1.11	8.65	-0.76	0.03
Industrials	18.49	-2.15	15.75	-1.85	-1.79
Information Technology	11.85	0.63	16.95	1.06	-0.16
Materials	4.83	-1.44	11.25	0.05	-1.98
Real Estate	0.10	0.03	0.57	0.09	0.57
Telecommunication Services	0.94	0.26	0.87	-0.16	0.57
Utilities	4.07	3.06	3.20	0.07	2.67
Cash	8.47	-1.94	0.00	0.00	0.00
Other ⁴	0.61	-13.96	0.02	0.01	-13.73
Total	100.00	-14.85	100.00	-2.94	-11.91

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.

¹Holdings subject to change.

²The 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.

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

⁴Includes derivative securities and fees.

A definition of key terms can be found on page 13.

Country Attribution 4/30/17 to 5/31/17 (US Dollar Denominated)

	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index (ND) ¹ (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ³
Argentina	1.55	1.77	0.00	0.00	1.58
Australia	0.06	-0.35	0.08	0.00	-0.26
Brazil	4.76	2.03	3.26	1.00	0.88
British Virgin Islands	0.28	0.03	0.00	0.00	0.31
Cambodia	0.09	-0.08	0.00	0.00	0.12
Canada	0.89	-0.30	0.00	0.00	-0.47
Cayman Islands	0.73	1.02	0.07	-0.02	1.06
China	9.27	-0.47	11.85	-3.47	2.74
Cyprus	0.18	-0.38	0.00	0.00	-0.19
Czech Republic	0.75	0.37	0.04	0.02	0.27
Egypt	0.71	0.31	0.60	-0.43	0.54
Hong Kong	5.71	0.57	10.66	-3.50	3.26
India	15.07	-0.92	11.47	3.31	-2.88
Indonesia	2.55	-0.75	2.45	-0.34	-0.57
Isle Of Man	0.05	-0.13	0.00	0.00	-0.02
Jersey	0.04	-0.19	0.00	0.00	-0.03
Kazakhstan	0.20	-0.67	0.00	0.00	-0.42
Kenya	0.93	0.25	0.00	0.00	0.15
Luxembourg	0.04	-0.09	0.04	0.03	0.03
Malaysia	1.27	-0.01	3.39	-0.18	0.20
Mexico	3.94	-0.95	3.05	-0.32	-0.47
Nigeria	0.11	-0.26	0.00	0.00	-0.10
Norway	0.13	-0.25	0.00	0.00	-0.07
Pakistan	1.88	0.77	0.00	0.00	0.96
Panama	0.06	-0.23	0.05	-0.03	0.00
Philippines	2.45	-0.01	1.28	-0.16	-0.30
Poland	0.83	0.27	1.05	0.31	0.31
Russia	1.85	0.26	0.68	0.67	-0.33
Saudi Arabia	0.62	-1.14	0.00	0.00	-0.62
South Africa	2.20	0.09	5.36	0.23	-0.40
South Korea	8.37	-5.01	18.75	-2.89	-2.82
Suriname	0.10	-0.10	0.00	0.00	0.05
Taiwan	13.02	1.40	17.06	2.02	-0.85
Thailand	5.65	1.63	3.78	0.52	-0.34
Turkey	1.94	0.60	1.24	-0.26	0.65
United Arab Emirates	0.44	0.17	0.84	-0.23	0.70
United Kingdom	0.89	0.34	0.00	0.00	0.08
United States	-0.52	-10.88	0.29	0.12	-10.59
Vietnam	0.04	-0.07	0.00	0.00	0.06
Cash	8.47	-1.94	0.00	0.00	-0.07
Other ²	2.42	-4.03	0.00	0.00	-4.51
Total	100.00	-14.85	100.00	-2.94	-11.91

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 11. ²Includes derivative securities and fees. ³Total 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. 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.