

Driehaus Emerging Markets Small Cap Growth Fund Commentary

Economics students are generally inculcated with a number of key principles, one of which is the notion of rational economic agents, where rational behavior is equated with optimizing behavior. The Efficient Markets Hypothesis, with its three forms – weak (past information is reflected in share prices), semi-strong (all publicly available information is reflected in share prices), and strong (all information, public and non-public, is reflected in share prices), features prominently in the study of financial economics and in Finance 101 courses. Along the way, theories such as the “random walk” have given rise to a wave of index investing, with academic research convincing many in the general public that it is impossible to beat the market.

The recent award of the Nobel Prize in Economics to renowned behavioral economist Richard Thaler turns these aforementioned theories upside down. It should be noted that Thaler is now the second such pioneer of behavioral economics to win the prize in the last 15 years, with psychologist Daniel Kahneman receiving the award in 2002 for his work on prospect theory, the idea that gains and losses are evaluated through the lens of behavioral heuristics, rather than economic optimization.

Thaler’s work helped shape my learning of economics as an undergraduate, with his “Anomalies” series in the Journal of Economic Perspectives serving as supplemental reading to classic economic texts and stimulating critical thinking

about well-accepted theory. As Thaler succinctly stated at a news conference after the Nobel Prize was announced, “In order to do good economics, you have to keep in mind that people are human.”

The idea that the human mind can solve complicated optimization problems or efficiently discount the forward outlook into stock prices is inconsistent with reality. Thaler’s contribution to the field went beyond showing that humans are irrational, but that their irrationality creates predictable patterns that can be anticipated and lead to repeatable outcomes.

Thaler’s work is highly relevant for our investment approach, as we seek to capitalize on the predictable patterns resulting from human behavior. Specifically, investors tend to fall victim to biases such as anchoring and overconfidence, overemphasizing the most recent information, while failing to recognize and appropriately discount the magnitude of change that occurs around an inflection point, or the rapid acceleration of a disruptive business.

While there is much to be learned from traditional economic and financial theory, Thaler’s Nobel Prize serves as validation of the intersection between psychology and economics that drives real-world behavior, particularly in financial markets.

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 November 17, 2017 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since November 17, 2017 and may not reflect recent market activity. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

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

Driehaus Securities LLC, Distributor

Performance Review

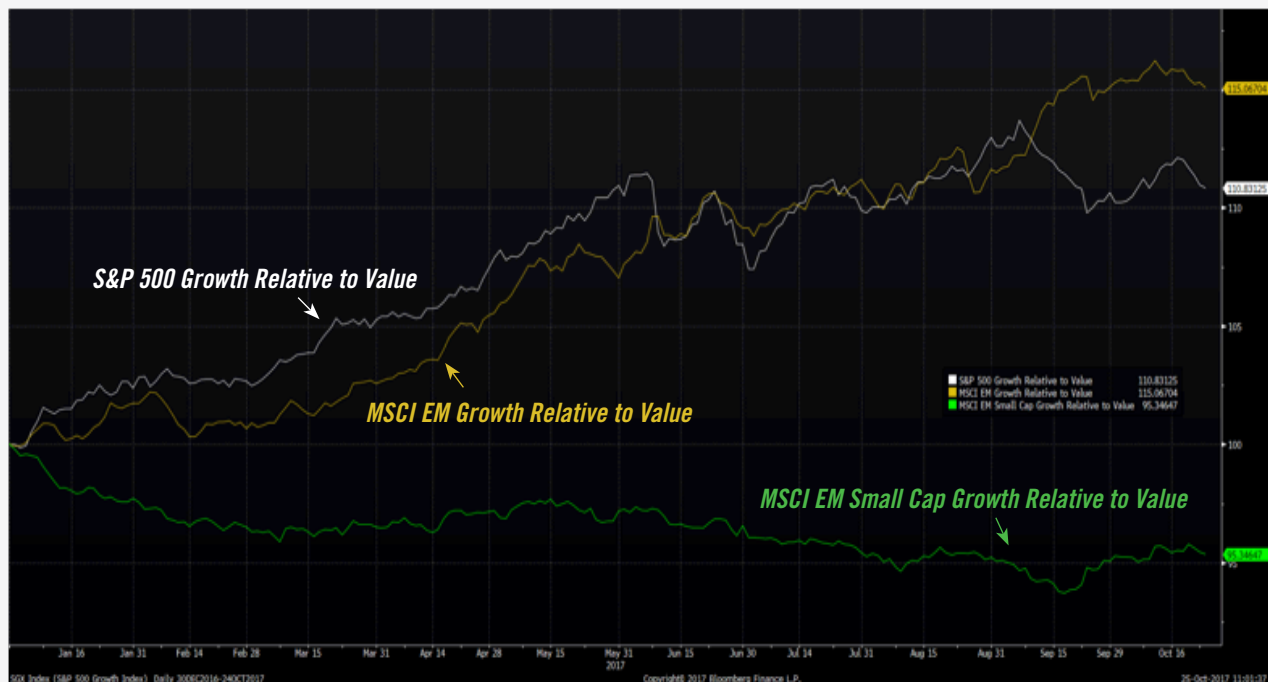
The Driehaus Emerging Markets Small Cap Growth Fund returned 1.43% in October, compared to the MSCI Emerging Markets Small Cap Index return of 3.51%, and the MSCI Emerging Markets Index gain of 3.51%.¹

At the sector level, the most significant contributors to returns were real estate and financials. The information technology and industrials detracted the most value. At the country level, Thailand and India contributed most to performance for the month, while Taiwan and South Korea were notable detractors from performance

Outlook

Thaler's "Anomalies" covered such topics as the "winner's curse," the endowment effect, and loss aversion. Below, we depict a stylistic anomaly unfolding in markets today. (Exhibit 1) While growth as a style has performed exceptionally well in both the US and large cap emerging markets year-to-date, value has led the way in the smaller cap segment of EM.

**Exhibit 1:
Year-to-date Performance of Growth vs. Value**



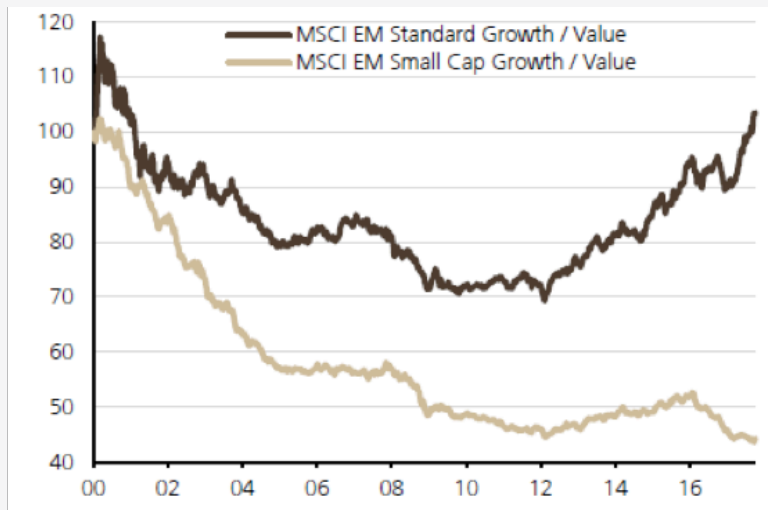
Source: Bloomberg

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. Performance data

represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. **Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information.**

**Exhibit 2:
Longer-term Performance of Growth vs. Value Within Emerging Markets**



Source: MSCI, Datastream, UBS

As shown above on a longer timeframe, growth is now at an 18-year low relative to value in EM small cap. (Exhibit 2) Earnings momentum has improved in EM small cap as an asset class, from one-year forward growth projections of -17% back in January of 2016 rising to +12.5% today. Global growth conditions have improved, with synchronized economic growth unfolding for the first time in the last five years. Against this backdrop, inflation has remained in check, and the US yield curve continues to flatten, all of which is suggestive, in our opinion, of favorable environment for growth as a style.

As UBS strategist Geoff Dennis noted in a recent piece: “an increased focus on EM small caps is likely to be a logical response to the prolonged rally in EM equity markets since late-January 2016 (MSCI GEMS: +60.2%) as investors look for diversification and fresh ideas across the EM equity asset class. Confidence in the asset class will have grown and, with that, liquidity levels in Small Caps are likely to have improved, which should also encourage investors to increase diversification.”

Until next month,

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

Dennis further noted that EM small caps have outperformed the broad EM benchmark during the prior two major bull markets since 2000 by 18%.

While small cap growth has underperformed since the turning point for EM in January 2016, this is a logical early cycle stylistic trend, where value stocks were priced for a collapse, the macro environment showed incremental improvement, and risk premium compression unfolded, warranting the outperformance of value relative to growth.

With a broadening out of earnings revisions, an improvement in earnings momentum, and the starting point of an 18-year relative low, we maintain strong conviction in the forward outlook for small cap growth within emerging markets.

DRESX Performance Review

Month-end Performance as of 10/31/17

| Fund/Index | MTH | YTD | 1 Year | Average Annual Total Return | | |
|--|-------|--------|--------|-----------------------------|--------|------------------------------|
| | | | | 3 Year | 5 Year | Since Inception ¹ |
| Driehaus Emerging Markets Small Cap Growth Fund ² | 1.43% | 26.92% | 14.75% | -0.24% | 5.27% | 12.43% |
| MSCI Emerging Markets Small Cap Index (ND) ³ | 3.51% | 26.83% | 20.72% | 4.95% | 5.64% | 14.57% |
| MSCI Emerging Markets Index (ND) ⁴ | 3.51% | 32.26% | 26.45% | 5.70% | 4.83% | 11.44% |

Calendar Quarter-end Performance as of 9/30/17

| 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 | 8.90% | 25.14% | 11.63% | -0.29% | 5.49% | 12.38% |
| MSCI Emerging Markets Small Cap Index (ND) ³ | 5.64% | 22.53% | 14.89% | 3.14% | 4.60% | 14.28% |
| MSCI Emerging Markets Index (ND) ⁴ | 7.89% | 27.78% | 22.46% | 4.90% | 3.99% | 11.13% |

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. 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.

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DRESX Portfolio Characteristics

Portfolio Snapshot

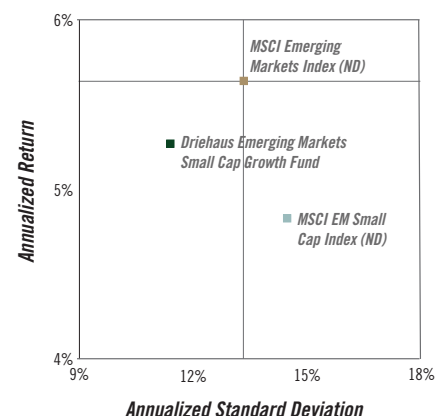
| | excluding cash | |
|-------------------------------|----------------|----------------|
| Assets Under Management (AUM) | \$238,599,327 | |
| Long Exposure | \$237,216,493 | \$220,356,557 |
| Short Exposure | (\$21,873,237) | (\$21,873,237) |
| Net Exposure | \$215,343,256 | \$198,483,320 |
| Net Exposure/AUM | 90.25% | 83.19% |
| Gross Exposure | \$259,089,730 | \$242,229,794 |
| Gross Exposure/AUM | 1.09x | 1.02x |

Portfolio Characteristics

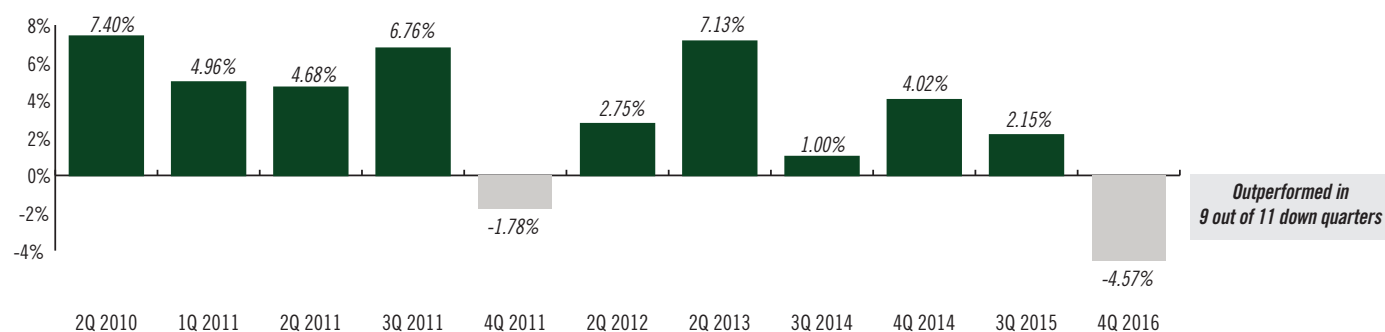
| | Fund | Benchmark |
|---|---------------|-----------|
| Number of Equity Holdings | 125 | 1,829 |
| Active Share (3-year avg.) ¹ | 108.70 | n/a |
| Est. 3-5 Year EPS Growth | 25.2% | 20.4% |
| Weighted Avg. Market Cap (\$M) | \$3,684 | \$1,487 |
| Median Market Cap (\$M) | \$2,326 | \$730 |
| Mkt. Cap Breakout | < \$5 billion | 73.3% |
| | > \$5 billion | 26.7% |
| | | 98.0% |
| | | 2.0% |

Risk & Return Characteristics (Trailing 5-years)

| | Fund | MSCI EM Small Cap Index (ND) | Fund | MSCI Emerging Markets Index (ND) |
|----------------------------|-------|------------------------------|-------|----------------------------------|
| Annualized Return | 5.27 | 5.64 | 5.27 | 4.83 |
| Standard Deviation | 11.39 | 13.32 | 11.39 | 14.46 |
| Upside Capture | 70.40 | 100.00 | 56.39 | 100.00 |
| Downside Capture | 70.39 | 100.00 | 53.22 | 100.00 |
| Beta | 0.66 | 1.00 | 0.51 | 1.00 |
| Alpha | 1.60 | n/a | 2.88 | n/a |
| Sharpe Ratio | 0.44 | 0.41 | 0.44 | 0.32 |
| R-squared | 0.60 | 1.00 | 0.42 | 1.00 |
| Tracking Error | 8.53 | 0.00 | 11.16 | 0.00 |
| Information Ratio | -0.04 | n/a | 0.04 | n/a |
| # Negative Monthly Returns | 24 | 22 | 24 | 24 |
| # Positive Monthly Returns | 36 | 38 | 36 | 36 |



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 10/31/17. 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 9/30/17. 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 1.75% 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 11.

Derivative Weights (%)

| | |
|---------------------------------|---------------|
| Options* | -10.35 |
| <i>Emerging Markets ETF Put</i> | |
| <i>India Earnings Put</i> | |

*Options figures are delta adjusted and net.

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

| | |
|-------------------------------------|--------------|
| Interest Rate Swaps** | 0.01 |
| <i>Korean Currency Swaps</i> | |
| Credit Default Swaps (CDS)** | -9.17 |
| <i>Sovereign Turkey CDS</i> | |

Sector Weights (% Equity)

| | Fund | Benchmark | Active Weights |
|------------------------|------|-----------|----------------|
| Consumer Discretionary | 18.4 | 15.8 | 2.6 |
| Consumer Staples | 3.8 | 6.3 | -2.4 |
| Energy | 4.0 | 2.2 | 1.8 |
| Financials | 15.9 | 9.4 | 6.5 |
| Health Care | 3.2 | 8.2 | -5.0 |
| Industrials | 17.4 | 14.6 | 2.8 |
| Information Technology | 13.8 | 18.6 | -4.7 |
| Materials | 5.4 | 11.2 | -5.8 |
| Real Estate | 0.0 | 9.1 | -9.1 |
| Telecom. Services | 1.9 | 0.8 | 1.0 |
| Utilities | 8.6 | 3.9 | 4.8 |
| Cash | 7.1 | 0.0 | 7.1 |

Regional Weights (% Equity)

| | |
|------------------|-------|
| Frontier Markets | 3.97 |
| Emerging Markets | 67.75 |
| Other Markets | 20.63 |

Country Weights (% Equity)

| | Fund | Benchmark | Active Weights |
|----------------------|------|-----------|----------------|
| Argentina | 3.7 | 0.0 | 3.7 |
| Brazil | 5.5 | 5.3 | 0.2 |
| China | 13.0 | 12.4 | 0.6 |
| Cyprus | 0.5 | 0.0 | 0.5 |
| Egypt | 0.6 | 0.4 | 0.2 |
| Hong Kong | 5.2 | 8.6 | -3.4 |
| India | 20.5 | 14.1 | 6.5 |
| Indonesia | 1.2 | 2.2 | -1.0 |
| Kenya | 0.8 | 0.0 | 0.8 |
| Malaysia | 1.6 | 3.2 | -1.6 |
| Mexico | 1.2 | 2.6 | -1.4 |
| Pakistan | 1.1 | 0.8 | 0.3 |
| Philippines | 1.7 | 0.9 | 0.8 |
| Poland | 2.3 | 1.2 | 1.1 |
| South Africa | 2.1 | 4.7 | -2.5 |
| South Korea | 7.1 | 16.0 | -8.9 |
| Taiwan | 8.2 | 17.6 | -9.4 |
| Thailand | 9.4 | 3.9 | 5.5 |
| Turkey | 1.2 | 1.1 | 0.1 |
| United Arab Emirates | 1.1 | 0.6 | 0.5 |
| Other ¹ | 4.4 | 1.0 | 3.3 |
| Cash | 7.1 | 0.0 | 7.1 |

¹Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.
Data as of 10/31/17.

Top 5 Holdings¹ as of 9/30/17

| Company | Country | Description | % of Fund |
|--------------------------------------|-------------|--|-----------|
| Bharat Financial Inclusion Limited | India | A non-banking financial company-micro finance institution | 3.6% |
| Beauty Community PCL NVDR | Thailand | Engaged in the retail sale of cosmetic and skincare products | 2.5% |
| Arcos Dorados Holdings, Inc. Class A | Argentina | A McDonald's franchisee | 1.7% |
| IRPC Public Co., Ltd. NVDR | Thailand | Provides petrochemical and petroleum products | 1.5% |
| ING Life Insurance Co. Korea Ltd. | South Korea | Engaged in the provision of life insurance products and related services | 1.4% |

Sector Attribution 9/30/17 to 10/31/17 (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 | 19.67 | 0.27 | 16.88 | 0.45 | -0.28 |
| Consumer Staples | 4.99 | 0.15 | 6.37 | 0.26 | -0.07 |
| Energy | 4.96 | 0.29 | 2.09 | 0.06 | 0.13 |
| Financials | 13.45 | 0.33 | 8.96 | 0.25 | -0.09 |
| Health Care | 3.62 | 0.18 | 7.90 | 0.62 | -0.30 |
| Industrials | 11.89 | 0.45 | 14.41 | 0.47 | 0.06 |
| Information Technology | 14.74 | 0.37 | 18.07 | 1.12 | -0.62 |
| Materials | 5.40 | -0.16 | 11.12 | 0.40 | -0.35 |
| Real Estate | 1.76 | 0.13 | 9.43 | -0.17 | 0.57 |
| Telecommunication Services | 1.81 | 0.08 | 0.86 | -0.04 | 0.07 |
| Utilities | 5.51 | 0.10 | 3.89 | 0.08 | -0.05 |
| Cash | 15.45 | -0.03 | -- | -- | -0.53 |
| Other ⁴ | -3.26 | -0.86 | 0.03 | 0.00 | -0.75 |
| Total | 100.00 | 1.31 | 100.00 | 3.51 | -2.20 |

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 11.

Country Attribution 9/30/17 to 10/31/17 (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 | 3.90 | 0.10 | -- | -- | -0.03 |
| Australia | -- | -- | 0.12 | 0.00 | 0.00 |
| Bermuda | -- | -- | 0.11 | 0.00 | -0.00 |
| Brazil | 6.06 | -0.19 | 5.68 | -0.25 | 0.03 |
| Canada | 0.40 | -0.05 | -- | -- | -0.07 |
| Cayman Islands | 0.90 | -0.12 | 0.12 | 0.00 | -0.16 |
| Chile | -- | -- | 1.23 | 0.06 | -0.02 |
| China | 13.11 | 0.22 | 12.66 | 0.26 | -0.04 |
| Colombia | -- | -- | 0.24 | -0.00 | 0.01 |
| Cyprus | 0.52 | -0.01 | -- | -- | -0.03 |
| Czech Republic | -- | -- | 0.05 | -0.00 | 0.00 |
| Egypt | 0.57 | 0.00 | 0.39 | 0.03 | -0.04 |
| Greece | -- | -- | 0.74 | 0.00 | 0.02 |
| Hong Kong | 3.84 | 0.10 | 8.75 | 0.15 | 0.13 |
| Hungary | -- | -- | 0.11 | -0.01 | 0.01 |
| India | 21.31 | 1.71 | 13.64 | 1.17 | 0.26 |
| Indonesia | 1.03 | -0.08 | 2.19 | 0.04 | -0.08 |
| Israel | 0.22 | 0.02 | -- | -- | 0.01 |
| Kenya | 0.75 | 0.02 | -- | -- | -0.01 |
| Luxembourg | -- | -- | 0.00 | -0.00 | 0.00 |
| Malaysia | 2.12 | -0.02 | 3.15 | 0.08 | -0.08 |
| Mexico | 1.25 | -0.12 | 2.73 | -0.26 | 0.19 |
| Netherlands | 1.10 | 0.13 | -- | -- | 0.09 |
| Pakistan | 1.26 | -0.16 | 0.82 | -0.05 | -0.13 |
| Panama | -- | -- | 0.04 | -0.00 | 0.00 |
| Peru | -- | -- | 0.21 | 0.04 | -0.03 |
| Philippines | 1.81 | -0.02 | 0.91 | -0.05 | -0.01 |
| Poland | 1.99 | 0.01 | 1.22 | -0.03 | 0.01 |
| Qatar | -- | -- | 0.45 | -0.05 | 0.06 |
| Russia | 0.20 | -0.01 | 0.64 | -0.01 | 0.00 |
| Singapore | -- | -- | 0.22 | 0.00 | 0.01 |
| South Africa | 2.09 | 0.04 | 4.79 | -0.04 | 0.16 |
| South Korea | 5.74 | 0.44 | 15.23 | 1.32 | -0.54 |
| Spain | -- | -- | 0.09 | -0.01 | 0.01 |
| Taiwan | 9.92 | -0.36 | 17.54 | 0.80 | -0.89 |
| Thailand | 9.66 | 0.71 | 3.82 | 0.24 | 0.27 |
| Turkey | 1.19 | -0.07 | 1.11 | -0.01 | -0.06 |
| United Arab Emirates | 1.09 | 0.04 | 0.59 | 0.02 | -0.00 |
| United Kingdom | 0.55 | 0.04 | -- | -- | 0.02 |
| United States | -8.11 | -0.88 | 0.40 | 0.04 | -0.63 |
| Cash | 15.45 | -0.03 | -- | -- | -0.53 |
| Other ² | 0.13 | -0.13 | -- | -- | -0.13 |
| Total | 100.00 | 1.31 | 100.00 | 3.51 | -2.20 |

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.

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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.