

Crossroads

Having recently embarked on a trip to the Middle East and South Asia to meet with corporate executives and policymakers, I found sentiment to be somber as expected. With Brent crude oil prices averaging around \$55 per barrel for the duration of 2015 (versus \$99.50/bbl for 2014), activity levels in a region that is heavily influenced by the price of oil were notably weaker than my last visit to the region two years ago.

The slowdown was most visible in Saudi Arabia, as the oil economy has taken a meaningful hit and the government is forced to confront its subsidy burden. According to the International Monetary Fund, Saudi Arabia spends \$37 billion (4.6% of GDP) per annum on energy subsidies, with gasoline prices fixed at \$0.46 per gallon since 2007.

Sell-side analysts have even discussed the possibility of a de-pegging of the Saudi riyal, a currency that has been linked to the US dollar for more than 30 years (Exhibit 1). At face value, this appears a hasty conclusion when considering the historical parallel of the late 1990s when crude oil traded as low as \$12/bbl (versus \$45 today), Saudi debt-

to-GDP hovered around 100% (versus no debt today), and foreign currency reserves were about \$14 billion (versus \$650 billion today). While anything can happen, we would expect authorities to consider an array of different policy options before de-pegging the currency. Such an act might result in capital outflows and further aggravate the pressure on Saudi's balance of payments.

After realizing gains from equities associated with Saudi domestic demand throughout 2013 and 2014, the fund's positions have been scaled back. Current positions are concentrated in the health care sector, where we see significant spending, a low likelihood of subsidy cuts, and attractive structural fundamentals.

Elsewhere in the region, the United Arab Emirates has been more resilient as it serves as a hub for investment, trade and innovation within the region. Nonetheless, there is concern that the country is not immune from the slowdown as the regional channeling of wealth into high-end shopping, condos and villas will be unlikely to survive a lengthy slowdown.

Exhibit 1:
Saudi Riyal 12-Month Forward Points



Source: Bloomberg

A surprising standout in the region from a macro perspective is Kuwait, which is accelerating its infrastructure spending despite the downturn in the oil price. Due to prudent budgeting with conservative assumptions, as well as a reduction of subsidies, Kuwait is arguably best positioned to withstand the drop in the oil price.

While we did not add any new positions following this trip, our visit did reinforce our potential buy list in anticipation of a capitulation in regional equity markets, which would result in attractive ideas for the recovery growth portion of the fund.

Last on my travel agenda was Pakistan, where I expected a more uplifting environment in light of record low interest rates, newly announced infrastructure projects associated with the \$46 billion China-Pakistan Economic Corridor (CPEC), and its status as a petroleum importer.

Indeed, the local press was abuzz about recent data suggesting the size of the consumer economy to be in the range of \$290 billion, before even considering the informal economy. Additionally, the country's petroleum minister highlighted that Pakistan has "risked technically recoverable" shale gas resources of 95 trillion cubic meters (TCF) and 14 billion barrels of oil. While geological considerations and oil price dynamics may not allow these resources to be unlocked in the near-term, such a development would strengthen the local power and manufacturing sectors in the economy, as

Pakistan's conventional reserves stand at 20 TCF and 385 million barrels of gas and oil, respectively.

However, law and order concerns remain a fact of life as illustrated by the violence that broke out during my stay ahead of local elections. A looming water crisis also presents problems for Pakistan, whose economy remains heavily influenced by agriculture. Such a crisis would also diminish the country's ability to capitalize on the shale resources, which require significant amounts of water to produce.

Meanwhile, the power sector, a longstanding roadblock for Pakistani economic growth prospects, is on the cusp of reaping significant investment. CPEC-related power projects are soon to start construction, and local companies are also compelled by attractive, dollarized returns offered by the sector. Firsthand, I witnessed much improved road infrastructure. While there is a long way to go, improvements such as these will bolster business confidence amid the ongoing favorable macro environment.

We remain invested in the consumer sector in Pakistan through a dairy company, which stands to benefit from low penetration of branded products, gradual conversion from unhygienic product sourced from the informal market, and demographic tailwinds. We also maintain positions in one of Pakistan's top commercial banks, a white goods manufacturer, and a cement company.

Performance Review and Portfolio Positioning

The Driehaus Emerging Markets Small Cap Growth Fund outperformed the MSCI Emerging Markets Small Cap Index by 83 basis points in November. The fund returned -1.74%, the MSCI EM Small Cap Index return -2.57%, and MSCI Emerging Markets Index return of -3.89%.¹

Security selection within two of the fund's more significant sector overweights, namely industrials and consumer

discretionary, contributed to the outperformance. The opportunities in industrials were highlighted in [last month's commentary](#), and relate to opportunities in basic infrastructure across emerging markets, niche growth segments such as defense, and rail and water infrastructure within China. A large underweight to materials also added value. Selection within consumer staples and energy detracted from relative performance.

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

From a country perspective, security selection within Taiwan and Turkey made notable contributions to returns. Selection within South Korea and India detracted value for the period. We continue to like the intermediate-term improvements that are taking place within India and it remains a significant overweight in the portfolio.

Defensive positioning and an above-average cash position helped buffer the portfolio's performance against steep losses by emerging markets during November. We remain cautious in the current environment and maintain an above-average hedge on the portfolio.

Outlook

The fund maintains a defensive bias, noting the deteriorating breadth in global equity markets, the building divergence between credit and equity, and the ongoing signs of weakness across manufacturing and commodity markets. Exhibits 2 through 5 highlight our primary concerns, and lead us to an

elevated hedge position, with a focus on companies with high earnings visibility, idiosyncratic fundamental drivers, and more of a concentration on domestic demand and services, as opposed to global cyclicals and manufacturing.

Exhibit 2: S&P 500 (yellow; left axis), vs. Percentage of Stocks Above 200-Day Moving Average (white; right axis)



Source: Bloomberg

Exhibit 3: S&P 500 (yellow; left axis), vs. iShares iBoxx High Yield Corporate Bond ETF (white; right axis)



Source: Bloomberg

Exhibit 4: US Manufacturers Inventory-to-Shipments Ratio



Source: Bloomberg

Exhibit 5: Industrial Metal Prices



Source: Bloomberg

Lastly, we retain an underweight and hedged position in China, where our expectations are growing for further currency weakness in the coming months. We expect any additional depreciation of the yuan to be a function of the Impossible Trinity, which dictates that an open capital account, pegged currency, and control over domestic interest rate policy cannot coexist simultaneously.

In facing this trilemma amid continued slowing GDP growth, China may need to loosen monetary policy, bringing about an increased likelihood of further currency weakness as the US potentially approaches its interest rate liftoff. Although the outcome for equity markets is not likely to be an exact replay of the August 2015 devaluation, similar deflationary consequences may result amid an already fragile global economy.

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 December 3, 2015 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since December 3, 2015 and may not reflect recent market activity.

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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 (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 11/30/15

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	-1.74%	-10.14%	-11.28%	3.49%	3.52%	13.92%
MSCI Emerging Markets Small Cap Index ³	-2.57%	-6.68%	-9.31%	0.15%	-1.90%	14.91%
MSCI Emerging Markets Index ⁴	-3.89%	-12.70%	-16.68%	-4.22%	-2.72%	9.36%

Calendar Quarter-end Performance as of 9/30/15

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	-14.53%	-8.25%	-10.09%	5.82%	4.10%	14.63%
MSCI Emerging Markets Small Cap Index ³	-16.55%	-9.58%	-14.99%	-0.80%	-2.14%	14.77%
MSCI Emerging Markets Index ⁴	-17.78%	-15.22%	-18.98%	-4.93%	-3.25%	9.13%

Annual Fund Operating Expenses⁵

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

The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days. Performance data represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information.

¹Inception Date: 12/1/2008. "Since Inception" is calculated to include performance from the Fund's predecessor limited partnership. ²The average annual total returns of the Driehaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. The predecessor limited partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessor had been registered under the 1940 Act, its performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. ³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in 22 global emerging markets. ⁴The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in 25 global emerging markets. ⁵Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2015. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented.

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion

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

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

Sources: Morgan Stanley Capital International Inc., eVestment Alliance, LLC, SS&C Inc.

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Driehaus Securities LLC, Distributor

DRESX Portfolio Characteristics

Portfolio Snapshot

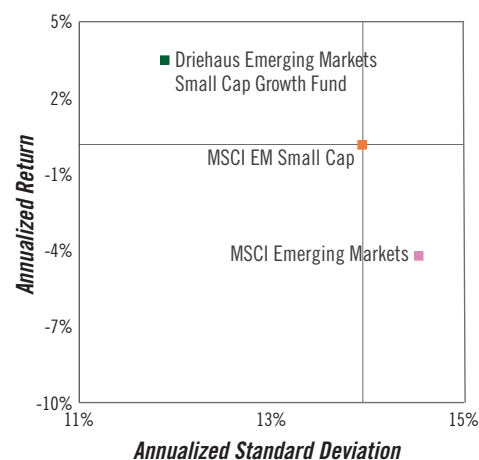
	excluding cash	
Assets Under Management (AUM)	\$458,275,876	
Long Exposure	\$453,875,697	\$399,330,254
Short Exposure	(\$98,336,466)	(\$98,336,466)
Net Exposure	\$355,539,231	\$300,993,788
Net Exposure/AUM	77.58%	65.68%
Gross Exposure	\$552,212,162	\$497,666,720
Gross Exposure/AUM	1.20x	1.09x

Portfolio Characteristics

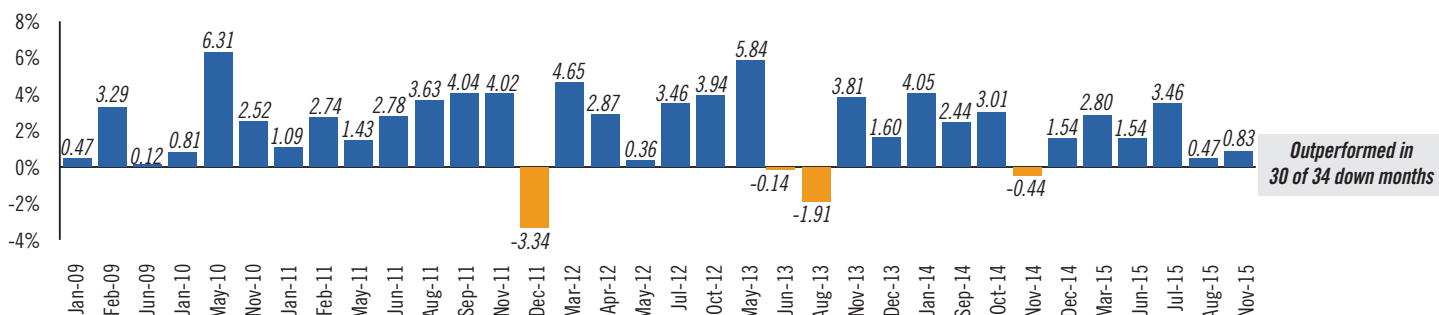
	Fund	Benchmark
Number of Holdings	121	1,864
Active Share (3-year avg.) ¹	95.72	n/a
Est. 3-5 Year EPS Growth	21.4%	18.4%
Weighted Avg. Market Cap (\$M)	\$2,252	\$982
Median Market Cap (\$M)	\$1,376	\$520
Mkt. Cap Breakout	< \$5 billion	91.9%
	> \$5 billion	8.1%
		100.0%
		0.0%

Risk & Return Characteristics (Trailing 3-years)

	Fund	MSCI EM Small Cap	Fund	MSCI Emerging Markets
Annualized Return	3.49	0.15	3.49	-4.22
Standard Deviation	11.89	13.94	11.89	14.53
Upside Capture	61.10	100.00	56.98	100.00
Downside Capture	51.64	100.00	39.98	100.00
Beta	0.69	1.00	0.52	1.00
Alpha	3.43	n/a	5.98	n/a
Sharpe Ratio	0.29	0.01	0.29	-0.29
R-Square	0.65	1.00	0.40	1.00
Tracking Error	8.27	0.00	11.59	0.00
Information Ratio	0.40	n/a	0.67	n/a
# Negative Monthly Returns	14	15	14	18
# Positive Monthly Returns	22	21	22	18



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 11/30/15. 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 November 30, 2015. 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 are currently in effect. Without such fee waivers, performance numbers would be reduced. The total annual fund operating expense for DRESX is 1.73% as disclosed in the 4/30/15 prospectus. Please see notes at end of presentation for more information on indices used. **A definition of key terms can be found on page 12.**

Country Exposures¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Brazil	3.65	--	-1.45	2.20	2.29	-0.09
Chile	--	--	--	--	0.87	-0.87
China	17.82	--	-4.92	12.89	22.22	-9.33
Colombia	--	--	--	--	0.03	-0.03
Czech Republic	--	--	--	--	0.04	-0.04
Egypt	--	--	--	--	0.68	-0.68
Greece	--	--	--	--	0.74	-0.74
Hungary	--	--	--	--	0.12	-0.12
India	16.72	--	--	16.72	11.57	5.15
Indonesia	1.61	--	--	1.61	2.44	-0.83
Kenya	0.49	--	--	0.49	--	0.49
Malaysia	--	--	--	--	3.59	-3.59
Mexico	5.09	--	--	5.09	3.11	1.97
Nigeria	0.41	--	--	0.41	--	0.41
Pakistan	2.13	--	--	2.13	--	2.13
Peru	--	--	--	--	0.07	-0.07
Philippines	1.38	--	--	1.38	1.39	-0.01
Poland	1.01	--	--	1.01	1.06	-0.05
Qatar	--	--	--	--	0.53	-0.53
Russia	1.84	--	--	1.84	0.55	1.29
Saudi Arabia	1.02	--	--	1.02	--	1.02
South Africa	1.89	--	--	1.89	4.83	-2.94
South Korea	10.84	--	--	10.84	19.68	-8.83
Taiwan	11.85	--	-1.99	9.86	17.63	-7.77
Thailand	2.63	--	--	2.63	4.01	-1.38
Turkey	2.84	--	--	2.84	1.31	1.53
United Arab Emirates	--	--	--	--	0.82	-0.82
Other Countries ²	3.91	--	--	3.91	0.40	3.52
EM Index Equity Hedges	--	--	-11.58	-11.58	--	-11.58
US Index Equity Hedges	--	--	--	--	--	--
Other - Sector/Currency/Volatility Hedges	--	--	-1.51	-1.51	--	-1.51
Total Exposure (ex-cash)	87.14	0.00	-21.46	65.68	100.00	-34.32

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	20.08	--	--	20.08	16.53	3.56
Consumer Staples	10.36	--	--	10.36	7.82	2.54
Energy	0.76	--	--	0.76	1.55	-0.78
Financials	9.76	--	--	9.76	18.14	-8.38
Health Care	6.76	--	--	6.76	8.74	-1.97
Industrials	25.04	--	--	25.04	16.34	8.70
Information Technology	9.35	--	--	9.35	16.50	-7.15
Materials	1.64	--	--	1.64	10.60	-8.96
Telecom. Services	0.49	--	--	0.49	0.72	-0.23
Utilities	2.89	--	--	2.89	3.07	-0.18
Other - Sector/Currency/Volatility Hedges	--	--	-21.46	-21.46	--	-21.46
Total Exposure (ex-cash)	87.14	0.00	-21.46	65.68	100.00	-34.32

Portfolio Weights (Net Exposure)

Frontier Market: 4.04%	Emerging Market: 57.72%	Other Countries: 3.91%
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Sector Performance Attribution 10/31/15 to 11/30/15 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)			MSCI Emerging Markets Small Cap Index ³ (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ⁴
Consumer Discretionary	19.37	-0.38	-0.05	16.47	-2.01	-0.34	0.32
Consumer Staples	11.01	-6.92	-0.77	7.62	-2.86	-0.22	-0.47
Energy	1.24	-22.46	-0.30	1.54	-5.51	-0.09	-0.23
Financials	11.55	-2.66	-0.32	18.55	-3.17	-0.58	0.09
Health Care	6.16	0.85	0.07	8.51	3.09	0.25	-0.25
Industrials	24.17	-0.01	0.02	16.27	-2.62	-0.42	0.59
Information Technology	8.77	2.31	0.18	16.24	-0.92	-0.15	0.15
Materials	1.65	-8.89	-0.15	10.78	-6.17	-0.68	0.30
Telecomm. Services	0.53	8.14	0.05	0.76	-9.36	-0.07	0.12
Utilities	3.04	-6.20	-0.18	3.07	-3.96	-0.12	-0.03
Cash	13.54	-1.33	-0.17	--	--	--	0.37
Unassigned	-1.04	-55.82	-0.16	0.20	-10.08	-0.02	-0.30
Total	100.00	-1.78	-1.78	100.00	-2.44	-2.44	0.66

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.

Country Attribution 10/31/15 to 11/30/15 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)			MSCI Emerging Markets Small Cap Index ¹ (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
Argentina	0.34	6.94	0.04	--	--	--	0.04
Bermuda	--	--	--	0.09	15.07	0.01	-0.02
Brazil	3.38	-1.37	-0.18	2.41	-4.40	-0.11	-0.04
British Virgin Islands	0.86	15.77	0.13	--	--	--	0.14
Canada	0.83	-33.05	-0.29	--	--	--	-0.28
Cayman Islands	--	--	--	0.08	17.39	0.01	-0.01
Chile	--	--	--	0.89	-6.34	-0.06	0.04
China	10.85	-2.28	-0.26	11.28	0.16	0.00	-0.28
Colombia	--	--	--	0.03	7.05	0.00	-0.00
Czech Republic	--	--	--	0.04	-2.91	-0.00	0.00
Egypt	--	--	--	0.71	-11.80	-0.09	0.07
Greece	--	--	--	0.76	-10.92	-0.09	0.07
Hong Kong	6.90	2.46	0.16	10.89	-1.91	-0.22	0.28
Hungary	--	--	--	0.12	-1.94	-0.00	-0.00
India	15.87	-3.29	-0.51	11.19	-0.54	-0.04	-0.39
Indonesia	1.31	-10.94	-0.15	2.53	-5.81	-0.15	-0.03
Kenya	0.53	8.14	0.05	--	--	--	0.06
Malaysia	--	--	--	3.53	0.64	0.02	-0.11
Mexico	4.80	1.32	0.05	3.08	-0.51	-0.01	0.11
Nigeria	0.42	-11.36	-0.05	--	--	--	-0.04
Norway	0.41	-1.86	-0.01	--	--	--	0.00
Pakistan	2.53	-9.00	-0.22	--	--	--	-0.16
Peru	--	--	--	0.07	-11.01	-0.01	0.01
Philippines	1.33	-0.73	-0.02	1.40	-5.51	-0.08	0.06
Poland	1.54	-6.14	-0.07	1.09	-7.81	-0.09	0.02
Qatar	--	--	--	0.56	-13.20	-0.08	0.06
Russia	3.07	5.51	0.17	0.54	-0.79	-0.00	0.24
Saudi Arabia	0.96	-2.72	-0.03	--	--	--	-0.00
South Africa	1.88	-11.64	-0.24	5.30	-9.89	-0.53	0.22
South Korea	11.06	-6.49	-0.74	19.43	-2.43	-0.49	-0.47
Taiwan	12.21	3.22	0.39	17.56	-1.70	-0.30	0.54
Thailand	2.45	2.86	0.07	4.00	-1.40	-0.06	0.07
Turkey	2.49	9.49	0.22	1.36	-1.30	-0.02	0.26
United Arab Emirates	--	--	--	0.84	-9.99	-0.09	0.07
United Kingdom	0.00	0.07	0.00	--	--	--	0.00
United States	0.43	-27.95	-0.06	0.21	2.31	0.00	-0.20
Cash	13.54	-1.33	-0.17	--	--	--	0.37
Unassigned	0.02	-26.96	-0.05	--	--	--	-0.05
Total	100.00	-1.78	-1.78	100.00	-2.44	-2.44	0.66

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 key term can be found on page 9.

Top 5 Holdings¹ as of 10/31/15

Company	Country	Description	% of Fund
Zhuzhou CSR Times Electric Co., Ltd. Class H	Hong Kong	Engaged in the research, development, manufacture and sale of locomotive train power converters, control systems and other train-borne electrical systems	4.1%
COSMAX INC	South Korea	Korea-based company mainly engaged in the manufacture and distribution of cosmetics	2.7%
Beijing Enterprises Water Group Limited	Hong Kong	Engaged in the construction of sewage and reclaimed water treatment and seawater desalination plants	2.0%
E.SUN Financial Holding Co., Ltd.	Taiwan	Taiwan-based holding company engaged in the investment and financial services	1.7%
Hota Industrial Manufacturing Co., Ltd.	Taiwan	Engaged in the manufacture and trade of the gears and axles for automobiles and motorcycles	1.6%

¹Holdings subject to change.

Sources: FactSet Research Systems Inc. and DrieHaus Capital Management LLC. 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.**

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.