

Driehaus Emerging Markets Small Cap Growth Fund Commentary

Performance Review as of 12/15/16

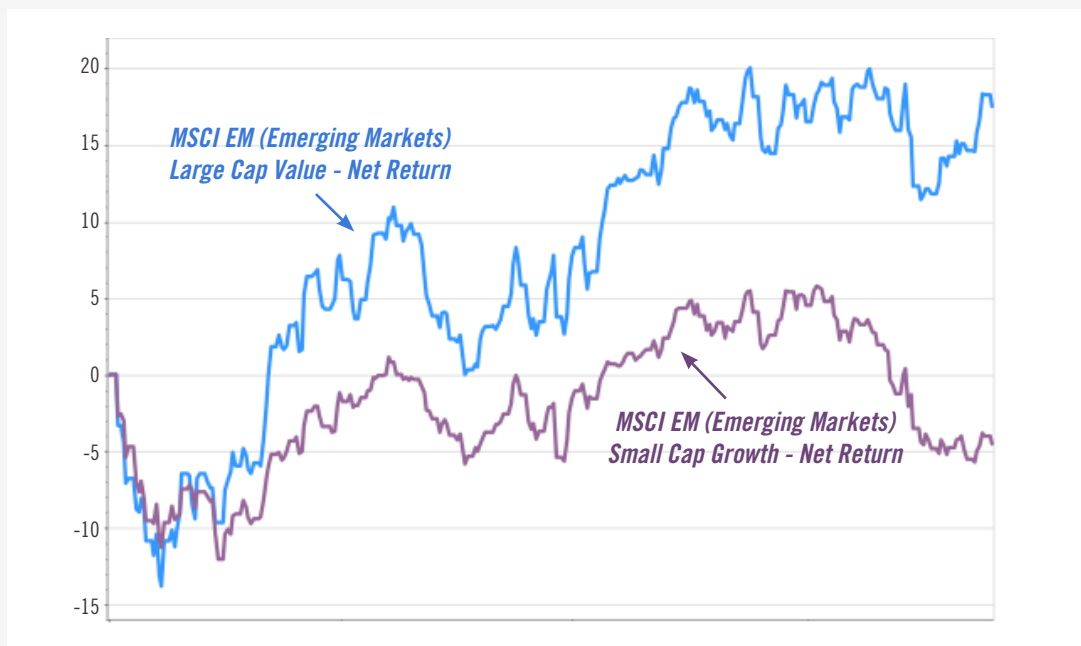
As we wrote in our [September commentary](#), this has been a disappointing year for the fund. Based on the style and size factors that we discuss in the following text, it has not been a year where one would expect a hedged emerging markets small cap growth strategy to flourish. However, we remain unwavering in our conviction both in emerging market small caps and the growth investment philosophy we employ.

Significant Factor Divergences

Within emerging markets, 2016 brought about one of the most extreme periods of style rotation of the past decade, with the MSCI Emerging Markets Large Cap Value Index returning +17.6% year to date versus -4.5% for the MSCI Emerging Markets Small Cap Growth Index (Exhibit 1).

Since the onset of the stylistic turning point from growth to value in late January 2016, the 2,500 basis point performance differential in these indices is the widest on record, with previous periods of underperformance by small cap growth ranging from 1,900 to 2,400 basis points, which spanned periods of 13 to 16 months.

Exhibit 1: Cumulative returns of MSCI EM Large Cap Value & Small Cap Growth indices, YTD through December 12, 2016



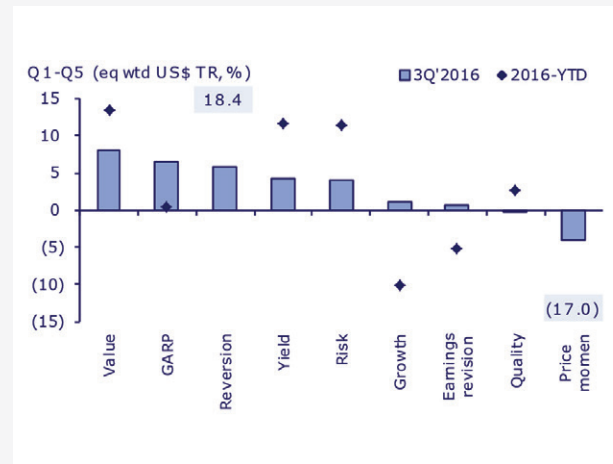
Source: FactSet

Similarly, the factors that characterize the Driehaus investment philosophy—growth and earnings revisions—have suffered from extreme underperformance relative to value and mean reversion.

Emerging markets reached a turning point in early 2016 that coincided with this style rotation, following five years of underperformance relative to developed markets. With value stocks being priced at historical extremes to start the year, and as macro conditions and growth expectations became slightly better, value was poised to outperform amid this incrementally improving backdrop.

As shown in Exhibit 3, emerging markets large cap value relative to small cap growth was over two standard deviations from its long-term average at the beginning of 2016, setting the stage for a year of mean reversion.

Exhibit 2: MSCI EM: Style returns (3Q 2016 and YTD)



CLSA, FactSet alpha tester.

Exhibit 3: Emerging markets large cap value relative to small cap growth was over two standard deviations from its long-term average at the beginning of 2016



Source: Bloomberg

Two Phases of Underperformance

At the beginning of the year, we maintained a near fully hedged position within our historical 10-40% range. This was based on our view that the tightening of financial conditions and the deterioration of economic data was creating the potential for significant downside to risk assets.

While this position resulted in a positive start to the year on a relative basis, it led to subsequent underperformance in February and March, which coincided with the peak of the style factors associated with our investment philosophy.

During February and March, the combination of a hedging drag and significant underperformance from small cap growth (-282 basis points relative to broad MSCI EM Small Cap, and -626 basis points relative to MSCI EM), contributed to the underperformance of the fund as market conditions changed.

While small cap growth stocks continued to drift lower relative to the broad small cap and all-cap indices since the first market peak on April 21, 2016, the fund's relative performance improved through October.

November was marked by two developments that had a negative effect on the strategy's relative performance.

First, in the aftermath of the US election, the sharp rise in interest rate volatility, expectation of a more restrictive US trade policy, and market rotation into reflationary assets negatively affected our performance in North Asia and Latin America, while further enhancing the relative style performance for value over growth.

Second, on the same day that US elections took place, India announced a surprise policy of demonetization, removing higher denominated notes from circulation in an attempt to crack down on corruption. While this is a positive medium-term development, it is highly disruptive to economic activity and corporate earnings in the short term, with nearly 85% of India's economy being cash-based. Consequently, an overweight position to India contributed to the fund's November underperformance.

Outlook & Commentary

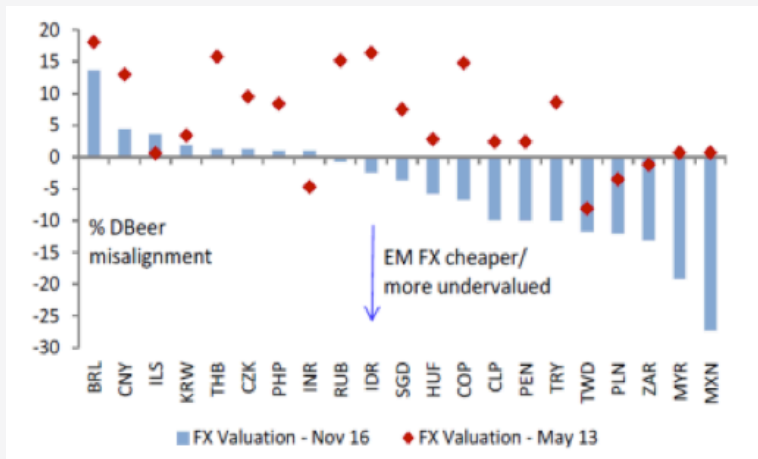
Given the extremes we have observed, both for our investment approach and emerging market equities as an asset class, we remain optimistic on the long-term return potential and differentiated profile of this segment of the equity market.

First, the past several years have brought about an adjustment phase for most EM economies, from the days of excessive credit generation leading up to, and in the immediate aftermath of, the global financial crisis.

The most painful period of adjustment occurred after the 2013 taper tantrum, as domestic demand was impaired, real interest rates rose, and EM currencies depreciated.

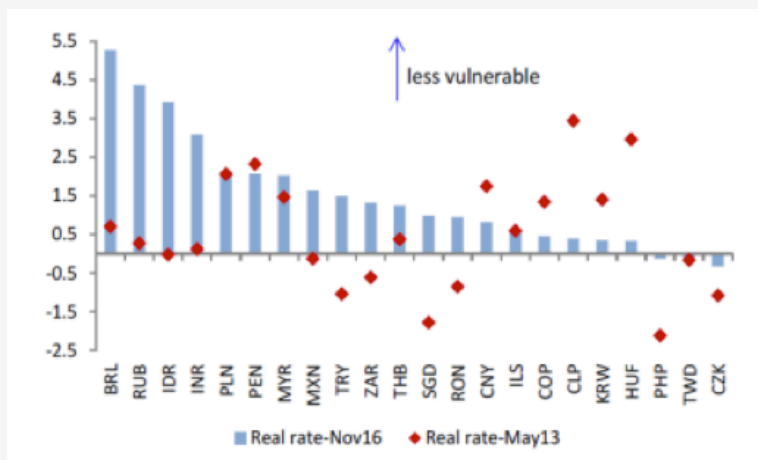
While asset allocators will undoubtedly center their discussions heading into 2017 around the potential for a continuation of the strong dollar and rising interest rate trends, we see emerging markets as better positioned to withstand such a backdrop, when compared to their recent history. As Exhibits 4, 5 and 6 show, EM is less vulnerable from a macro standpoint than it has been in years.

Exhibit 4: Almost all EM currencies are cheaper now than in 2013 and most are outright undervalued



Source: Deutsche Bank

Exhibit 5: Real rates are mostly higher than pre-taper tantrum



Source: Deutsche Bank

Exhibit 6: EM macro vulnerability significantly lower since 2013



Source: Deutsche Bank

Second, while factors such as value and mean reversion tend to lead markets higher in the initial phase of a recovery, once growth expectations begin to improve, outperformance of these early-cycle factors has historically given way to a better backdrop for growth and earnings revisions.

After years of negative earnings revisions, estimates have begun to bottom for emerging markets in aggregate (Exhibit 7). As this led to an improvement in the second-derivative of growth rates in 2016, with earnings no longer deteriorating, the most scorned areas of EM showed the strongest share price appreciation as valuations re-rated from depressed levels.

Going forward, a positive trend in earnings revisions should be increasingly important in supporting EM share prices, given the dramatic outperformance of value and mean reversion over the course of 2016.

Lastly, we strongly believe in the merits of our approach over a full market cycle. We recognize that there will be phases, such as during 2016, which are more supportive of factors such as value and mean reversion, but ultimately earnings growth is the primary driver of stock prices.

The 2009 recovery of equity markets brought about a similar trend as 2016 with respect to the factors that drove performance as markets bottomed. Investing in companies demonstrating earnings inflections and acceleration

Until next month,



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

Exhibit 7: Emerging market forecasted earnings revisions, 2016 & 2017



Source: JP Morgan

phases has proven successful over a full market cycle, and we continue to see strong support for this approach within a less efficient segment of EM equities.

Our objective is to be good stewards of our investors' capital, and we know that the fund's return has fallen short of performance expectations in 2016. Recognizing the extreme backdrop for our investment approach and asset class, along with the types of growth opportunities we see across emerging markets, we are confident in our ability to generate a superior risk-adjusted return profile over the coming market cycle. We thank you for your patience in the fund through what has been by far our most challenging year, and we strive to generate results that are commensurate with your expectations in the years ahead.

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 19, 2016 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since December 19, 2016 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

DRESX Performance Review

Month-end Performance as of 11/30/16

Fund/Index	MTD	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	-8.21%	-8.60%	-8.68%	-4.28%	3.63%	10.81%
MSCI Emerging Markets Small Cap Index (ND) ³	-4.67%	2.45%	2.53%	-1.40%	3.27%	13.00%
MSCI Emerging Markets Small Cap Index (GD) ³	-4.66%	2.68%	2.81%	-1.11%	3.58%	13.32%
MSCI Emerging Markets Index (ND) ⁴	-4.60%	10.94%	8.47%	-3.10%	0.99%	8.94%

Calendar Quarter-end Performance as of 9/30/16

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	3.64%	0.93%	-1.24%	0.65%	6.19%	12.47%
MSCI Emerging Markets Small Cap Index (ND) ³	7.60%	9.08%	12.65%	1.29%	4.72%	14.20%
MSCI Emerging Markets Small Cap Index (GD) ³	7.74%	9.32%	12.95%	1.58%	5.02%	14.53%
MSCI Emerging Markets Index (ND) ⁴	9.03%	16.02%	16.78%	-0.56%	3.03%	9.76%

Annual Fund Operating Expenses⁵

Management Fee	1.50%
Other Expenses	0.19%
Total Annual Fund Operating Expenses	1.69%

The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days. Performance data represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information.

¹Inception Date: 12/1/2008. "Since Inception" is calculated to include performance from the Fund's predecessor limited partnership. ²The average annual total returns of the Driehaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. The predecessor limited partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessor had been registered under the 1940 Act, its performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. ³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in 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, 2016. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented.

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

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

Sources: Morgan Stanley Capital International Inc., eVestment Alliance, LLC, SS&C Inc. Copyright MSCI 2016. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, each of its affiliates nor any third party involved in or related to the computing, compiling or creating of any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages relating to any use of this information.

Driehaus Securities LLC, Distributor

DRESX Portfolio Characteristics

Portfolio Snapshot

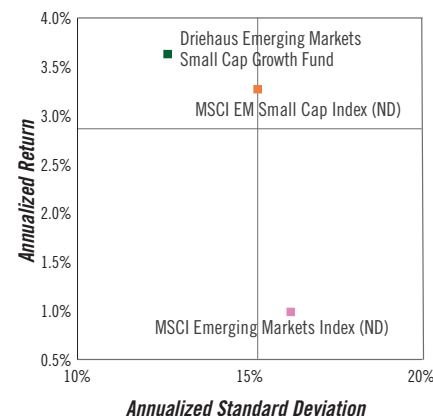
	excluding cash	
Assets Under Management (AUM)	\$336,518,046	
Long Exposure	\$409,232,933	\$391,718,643
Short Exposure	(\$114,695,108)	(\$114,695,108)
Net Exposure	\$294,537,825	\$277,023,535
Net Exposure/AUM	87.53%	82.32%
Gross Exposure	\$523,928,041	\$506,413,751
Gross Exposure/AUM	1.56x	1.50x

Portfolio Characteristics

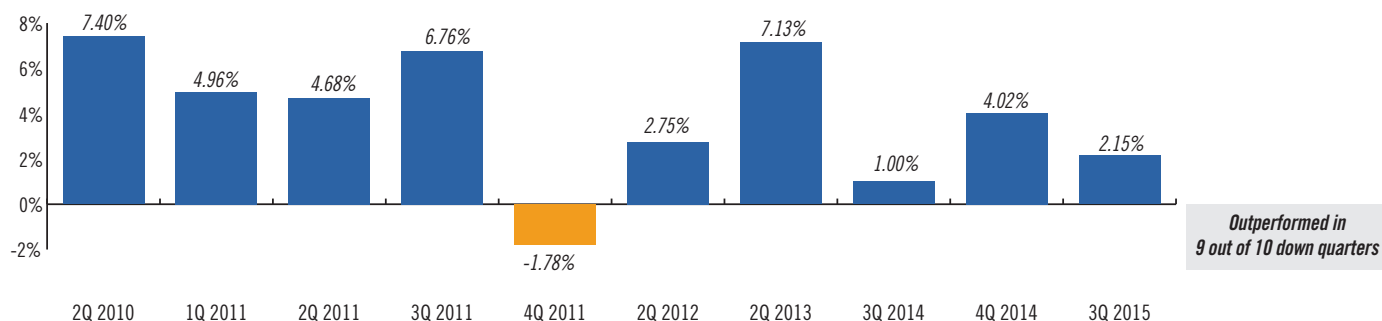
	Fund	Benchmark
Number of Equity Holdings	106	1,884
Active Share (3-year avg.) ¹	99.26	n/a
Est. 3-5 Year EPS Growth	18.6%	16.6%
Weighted Avg. Market Cap (\$M)	\$2,991	\$1,120
Median Market Cap (\$M)	\$1,749	\$554
Mkt. Cap Breakout	< \$5 billion	89.0%
	> \$5 billion	11.0%
		98.7%
		1.3%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	3.63	3.27	3.63	0.99
Standard Deviation	12.61	15.22	12.61	16.18
Upside Capture	61.36	100.00	56.94	100.00
Downside Capture	62.65	100.00	53.39	100.00
Beta	0.65	1.00	0.54	1.00
Alpha	1.53	n/a	3.18	n/a
Sharpe Ratio	0.28	0.21	0.28	0.06
R-squared	0.62	1.00	0.49	1.00
Tracking Error	9.37	0.00	11.67	0.00
Information Ratio	0.04	n/a	0.23	n/a
# Negative Monthly Returns	24	27	24	29
# Positive Monthly Returns	36	33	36	31



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 11/30/16. ¹Data is calculated monthly. ²This chart depicts Driehaus Emerging Markets Small Cap Growth Fund's (DRESX) outperformance (or under-performance) versus the MSCI Emerging Markets Small Cap Index in all instances where the MSCI Emerging Markets Small Cap Index (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 9/30/16. Performance for the Driehaus Emerging Markets Small Cap Growth Fund (DRESX) is used. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment

will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 560-6111 or visiting our website at www.driehaus.com. Fund returns shown include the reinvestment of all dividends and capital gains. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. The total annual fund operating expense for DRESX is 1.69% as disclosed in the 4/30/16 prospectus. Please see notes at end of presentation for more information on indices used. A definition of key terms can be found on page 12.

Country Exposures¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Argentina	2.43	--	--	2.43	--	2.43
Brazil	5.94	0.66	-2.88	3.72	3.52	0.20
Chile	--	--	--	--	1.10	-1.10
China	16.00	--	--	16.00	23.95	-7.95
Colombia	--	--	--	--	0.14	-0.14
Czech Republic	1.86	--	--	1.86	0.04	1.82
Egypt	1.24	--	--	1.24	0.40	0.83
Greece	--	--	--	--	0.65	-0.65
Hungary	--	--	--	--	0.13	-0.13
India	14.38	--	--	14.38	11.79	2.59
Indonesia	2.71	--	--	2.71	2.44	0.27
Kenya	1.55	--	--	1.55	--	1.55
Malaysia	2.89	--	--	2.89	3.13	-0.23
Mexico	5.34	--	--	5.34	2.84	2.50
Pakistan	1.47	--	--	1.47	--	1.47
Panama	--	--	--	--	0.05	-0.05
Philippines	2.98	--	--	2.98	1.11	1.86
Poland	0.55	--	--	0.55	1.04	-0.49
Qatar	--	--	--	--	0.47	-0.47
Russia	2.73	--	--	2.73	1.04	1.69
South Africa	1.76	--	--	1.76	5.38	-3.61
South Korea	4.05	--	--	4.05	16.91	-12.86
Taiwan	12.58	--	--	12.58	17.10	-4.52
Thailand	9.33	--	--	9.33	4.12	5.21
Turkey	1.03	--	-5.17	-4.14	1.07	-5.21
United Arab Emirates	--	--	--	--	0.86	-0.86
Other Countries ²	3.98	--	--	3.98	0.70	3.28
EM Index Equity Hedges	--	0.47	-4.93	-4.46	--	-4.46
US Index Equity Hedges	--	--	--	--	--	--
Other - Sector/Currency/Volatility Hedges	--	20.45	-21.10	-0.65	--	-0.65
Total Exposure (ex-cash)	94.82	21.58	-34.08	82.32	100.00	-17.68

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	21.23	--	--	21.23	16.35	4.89
Consumer Staples	2.57	--	--	2.57	6.59	-4.02
Energy	4.75	--	--	4.75	1.75	2.99
Financials	16.67	--	--	16.67	8.79	7.89
Health Care	4.19	--	--	4.19	8.71	-4.53
Industrials	15.84	--	--	15.84	15.27	0.57
Information Technology	12.64	--	--	12.64	18.01	-5.37
Materials	6.34	--	--	6.34	11.32	-4.98
Real Estate	1.56	--	--	1.56	8.91	-7.35
Telecommunication Services	1.55	--	--	1.55	0.92	0.63
Utilities	7.48	--	--	7.48	3.38	4.10
Other - Sector/Currency/Volatility Hedges	--	21.58	-34.08	-12.50	--	-12.50
Total Exposure (ex-cash)	94.82	21.58	-34.08	82.32	100.00	-17.68

Portfolio Weights (Net Exposure)

Frontier Market: 5.45%	Emerging Market: 72.88%	Other Countries: 3.98%
------------------------	-------------------------	------------------------

Sector Attribution 10/31/16 to 11/30/16 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index (ND) ³ (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ⁴
Consumer Discretionary	21.36	-2.09	16.51	-1.25	-0.63
Consumer Staples	2.26	-0.26	6.58	-0.25	-0.21
Energy	4.24	0.21	1.79	-0.05	0.35
Financials	16.29	-1.84	8.84	-0.69	-0.83
Health Care	3.77	-0.29	8.80	-0.40	-0.15
Industrials	16.30	-2.05	15.25	-0.68	-1.31
Information Technology	11.54	-0.55	17.78	-0.47	-0.40
Materials	6.42	-0.37	11.23	-0.24	-0.35
Real Estate	1.77	-0.48	8.93	-0.49	-0.30
Telecommunication Services	1.50	-0.01	0.94	-0.07	0.09
Utilities	6.81	-0.38	3.35	-0.10	-0.14
Cash	7.59	-0.14	--	--	0.27
Other ⁵	0.16	0.06	--	--	0.08
Total	100.00	-8.19	100.00	-4.67	-3.52

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 US but provide specific sector, country or market related exposure.

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.

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

Country Attribution 10/31/16 to 11/30/16 (US Dollar Denominated)

Country of Domicile	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 ²
Argentina	2.52	-0.10	--	--	0.01
Bermuda	--	--	0.13	-0.00	-0.00
Brazil	9.34	-1.60	3.56	-0.52	-0.88
Canada	0.68	-0.16	--	--	-0.13
Cayman Islands	--	--	0.07	-0.01	0.01
Chile	--	--	1.12	-0.06	0.01
China	7.45	-0.03	12.89	0.13	-0.38
Colombia	--	--	0.14	-0.01	0.01
Czech Republic	1.49	-0.11	0.04	0.00	-0.03
Egypt	1.24	-0.17	0.40	-0.17	0.03
Greece	--	--	0.64	0.01	-0.03
Hong Kong	4.35	0.05	10.70	0.03	-0.19
Hungary	--	--	0.13	0.00	-0.00
India	15.74	-2.06	11.91	-1.38	-0.62
Indonesia	3.10	-0.49	2.48	-0.19	-0.27
Jersey	0.77	-0.17	--	--	-0.12
Kenya	1.36	-0.01	--	--	0.06
Luxembourg	--	--	0.04	-0.00	0.00
Malaysia	2.30	-0.21	3.28	-0.33	0.08
Mexico	5.77	-1.06	2.96	-0.48	-0.48
Pakistan	1.60	0.06	--	--	0.13
Panama	--	--	0.05	0.00	-0.00
Philippines	3.27	-0.42	1.15	-0.07	-0.27
Poland	0.51	-0.03	1.03	-0.05	-0.01
Qatar	--	--	0.48	-0.03	0.01
Russia	2.25	0.18	0.98	0.09	0.15
Singapore	--	--	0.07	0.00	-0.00
South Africa	1.20	-0.16	5.30	-0.21	-0.13
South Korea	5.69	-0.47	17.29	-1.01	-0.06
Spain	--	--	0.10	-0.00	0.00
Taiwan	13.26	-1.33	16.74	-0.28	-1.32
Thailand	6.77	0.09	4.05	0.05	0.21
Turkey	1.19	-0.08	1.14	-0.18	0.09
United Arab Emirates	--	--	0.86	0.01	-0.04
United Kingdom	1.69	0.22	--	--	0.30
United States	-3.17	0.04	0.28	-0.02	-0.09
Cash	10.19	-0.14	--	--	0.50
Other ³	-0.57	-0.04	--	--	-0.07
Total	100.00	-8.19	100.00	-4.67	-3.52

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results.

Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. Attribution data is on a trade date basis and is estimated and unreconciled. ¹A definition of this index can be found on page 6. ²A definition of this term can be found on page 9. ³Includes derivative securities and fees.

Top 5 Holdings¹ as of 10/31/16

Company	Country	Description	% of Fund
Bharat Financial Inclusion Limited	India	A non-banking financial company-micro finance institution	4.3%
IRPC Public Co., Ltd. NVDR	Taiwan	Engaged in the petrochemical and petroleum industries in Southeast Asia	1.7%
Arvind Limited	India	A textile company	1.7%
Kroton Educacional S.A.	Brazil	A Brazil-based company active in the private education sector	1.5%
Ennoconn Corp.	Taiwan	Taiwan-based company mainly engaged in the manufacture and sale of embedded systems and boards	1.5%

¹Holdings subject to change.

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC.
The information presented is intended for informational purposes only.
Attribution data is on a trade date basis and is estimated and unreconciled.

Notes

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus. **Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit www.driehaus.com. Please read the prospectus carefully before investing.**

TERMS: **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. **Standard deviation** is a measure of the average deviations of a

return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Downside/Upside capture** is a measure of performance in up markets (upside) and down markets (downside) relative to the Index. **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. Average drawdown is the arithmetic average of declines in value during a given period of time. Downside risk is a measure of the average deviations of a negative return series. A large downside risk implies that there have been large swings or volatility in the manager's return series. **Tracking error** measures of the amount of active risk that is being taken by a manager. Tracking error accounts for the deviation away from the benchmark and does not indicate in which direction it occurred, either positive or negative. **Information ratio** is a measure of the value added per unit of active risk by a manager over the index. A positive ratio indicates "efficient" use of risk by the manager. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **At-the-money** is a term used to describe a situation where an option's strike price is identical to the price of the underlying security. **Out-of-the-money** is a term used to describe an option that has no intrinsic value, such as when a call option has a strike price that is higher than the market price of the underlying asset, or a put option with a strike price that is lower than the market price of the underlying asset. **Moneyness** is a description of a derivative relating its strike price to the price of its underlying asset. It describes the intrinsic value of an option in its current state. **Skew** is the difference in implied volatility between out-of-the-money, at-the-money and in-the-money options. Volatility skew, which is affected by sentiment and the supply/demand relationship, provides information on whether fund managers prefer to write calls or puts.