

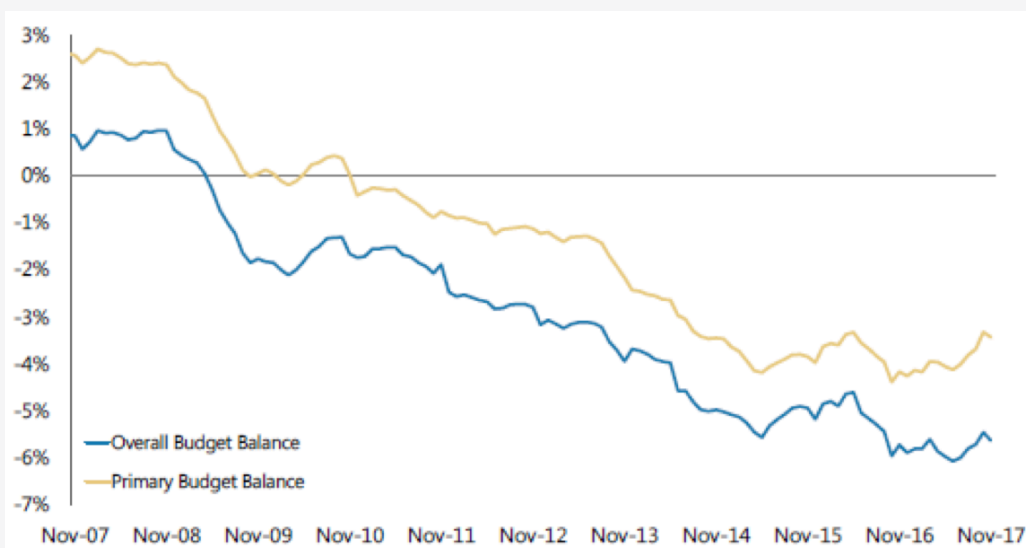
# Driehaus Frontier Emerging Markets Fund Commentary

The fourth quarter was one of relative calm on the macro and geopolitical front within frontier markets.

Argentina's reform measures trudged ahead, as pension reform was approved, while tax reform passed the Lower House. With mid-term elections behind us, President Macri's

"gradualism" has worked well thus far to usher in a macroeconomic normalization, but a more forceful approach may be required soon, in order to stem the widening fiscal deficit (Exhibit 3). Politically sensitive areas such as public sector wage negotiations and energy subsidies will likely be the next major test of the Macri agenda.

**Exhibit 1: Argentina Fiscal Balance as % of GDP (12-month rolling)**



Source: Mecon

Elsewhere in Latin America, in a situation that remains fluid, Peruvian President Pedro Pablo Kuczynski narrowly avoided impeachment, as a graft scandal tied to a large Latin American construction conglomerate nearly led to his ouster. The fund currently maintains no exposure to Peru, and we will continue to watch this situation evolve.

2018 will feature a number of elections across frontier markets, with notable countries including Colombia, Georgia, and Pakistan. Further, key oil producing nations Venezuela and Iraq will also hold elections, and commodity markets will be keenly focused on any associated turbulence or policy changes post the elections.

## PERFORMANCE REVIEW

The Driehaus Frontier Emerging Markets Fund returned 2.74% in December, compared to the MSCI Frontier Markets Index return of 3.13%.<sup>1</sup>

At the sector level, the most significant contributors to returns were industrials and consumer discretionary. The consumer staples and financials sectors detracted the most value. At the country level, Morocco and Bahrain contributed most to performance for the month, while Bangladesh and Nigeria were notable detractors from performance.

## POSITIONING AND OUTLOOK

The fund continues to maintain overweight positions in Vietnam and Bangladesh, where we find attractive companies tied to domestic demand, in areas such as mobile money, travel, and fast-moving consumer goods.

While we continue to favor domestic demand, we have reduced the outward bias toward commodity importers over commodity producers, which was prevalent in the fund from 2014 through earlier in 2017. We have gradually added to ferrous and base metal producers, along with select oil and gas exploration and production companies.

We continue to highlight the low correlation, attractive growth rates, and reasonable valuations of frontier market equities, and expect the continued maturation of the asset class to herald an increasing opportunity set. We have observed this evolution over the past year in countries such as Vietnam, where new listings in the financial services,

consumer goods, and aviation industries have contributed to a favorable backdrop for growth investing.

The main risks we see in the coming year for frontier markets are idiosyncratic in nature, as political risks and execution of reforms may heighten the risk-reward in select markets. For the asset class as a whole, frontier markets are not as flow-driven as other major asset classes, and consequently tend to exhibit less volatility than other segments of global equity markets.

That said, a number of frontier countries have not experienced as meaningful of a currency adjustment as emerging markets did from 2013-2016. As such, we must be cognizant of any tightening of funding conditions in economies that have experienced rapid credit growth, or any reversal in the strong foreign direct investment that has helped support a number of frontier economies in recent years.

Overall, we maintain a positive outlook on frontier markets in 2018 and expect a continued broadening out of the opportunity set as we have seen over the past two years.

Until next month,



**Chad Cleaver**  
Lead Portfolio Manager



**Rich Thies**  
Portfolio Manager

<sup>1</sup> Performance 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](http://www.driehaus.com) for more current performance information.

Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

### 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 January 9, 2018 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 9, 2018 and may not reflect recent market activity.

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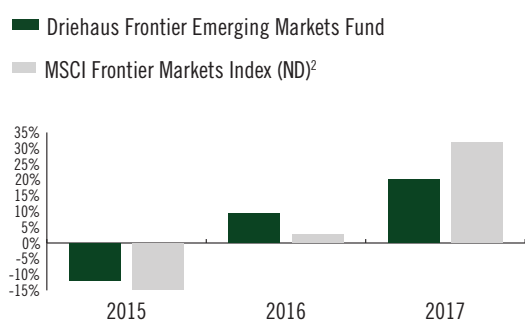
Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111.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

**% MONTH-END ANNUAL TOTAL RETURN** (as of 12/31/17)

	MTH	YTD	1 Year	Inception <sup>1</sup>
<b>Driehaus Frontier Emerging Markets Fund</b>	<b>2.74</b>	<b>20.04</b>	<b>20.04</b>	<b>5.53</b>
MSCI Frontier Markets Index (ND) <sup>2</sup>	3.13	31.86	31.86	5.42

**% QUARTER-END ANNUAL TOTAL RETURN** (as of 12/31/17)

	QTR	YTD	1 Year	Inception <sup>1</sup>
<b>Driehaus Frontier Emerging Markets Fund</b>	<b>6.96</b>	<b>20.04</b>	<b>20.04</b>	<b>5.53</b>
MSCI Frontier Markets Index <sup>2</sup> (ND)	5.61	31.86	31.86	5.42

**% CALENDAR YEAR RETURN** (Since Inception)

	2015*	2016	2017
<span style="color: green;">■</span>	-12.00	9.26	20.04
<span style="color: gray;">■</span>	-14.81	2.66	31.86

\*5/4/15 - 12/31/15

**ANNUAL FUND OPERATING EXPENSES<sup>3</sup>**

Management fee:	1.50%
Other expenses:	1.00%
Acquired Fund Fees and Expenses	0.01%
Total annual fund operating expenses:	2.51%
Expense Reimbursement:	(0.50%)
<b>Total Annual Fund Operating Expenses After Expense Reimbursement:</b>	<b>2.01%<sup>4</sup></b>

**PORTFOLIO CHARACTERISTICS**

	Fund	Benchmark
Number of Holdings	71	112
Weighted Avg. Market Cap (M)	\$4,319	\$5,733
Median Market Cap (M)	\$1,943	\$2,185
Est. 3-5 Year EPS Growth	23.8%	24.1%
Active Share	70.95	n/a
<b>Market Cap Breakout (%)</b>		
< \$5 billion	67.0	51.2
\$5 - \$15 billion	33.0	48.8
> \$15 billion	0.0	0.0

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
Data as of 12/31/17.

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<sup>1</sup>Inception date: 5/4/2015. <sup>2</sup>The Morgan Stanley Capital International Frontier Markets Index provides broad representation of the equity opportunity set while taking investability requirements into consideration within each market MSCI classifies as a frontier market. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. <sup>3</sup>Represents 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. <sup>4</sup>Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to cap the Fund's ordinary annual operating expenses at 2.00% of average daily net assets until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or May 3, 2018. The expense cap excludes interest, taxes, brokerage commissions and other investment-related costs and extraordinary expenses, including the acquired fund fees and expenses, resulting in the current total annual fund operating expenses after expense reimbursement of 2.02%. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period of three years subsequent to the Fund's commencement of operations on May 4, 2015, the investment adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver as well as the existing operating expense cap.

COUNTRY WEIGHTS (%)						SECTOR WEIGHTS(%)			
	Fund	Benchmark		Fund	Benchmark		Fund	Benchmark	Active Weights
Argentina	16.6	22.3	Oman	0.0	2.4	Consumer Discretionary	7.2	0.4	6.8
Bahrain	0.0	3.5	Pakistan	0.7	0.0	Consumer Staples	7.1	10.7	-3.6
Bangladesh	13.7	2.7	Romania	3.5	3.5	Energy	4.3	8.0	-3.6
Botswana	0.9	0.0	Saudi Arabia	1.5	0.0	Financials	38.2	45.2	-7.0
Brazil	0.8	0.0	Senegal	1.1	0.8	Health Care	4.5	2.8	1.8
Croatia	0.5	1.6	Slovenia	0.0	1.5	Industrials	9.1	4.0	5.0
Egypt	5.1	0.0	Serbia	0.0	0.2	Information Technology	2.2	1.0	1.2
Estonia	0.7	0.4	Sri Lanka	0.8	1.2	Materials	7.8	4.9	3.0
Georgia	0.6	0.0	Suriname	0.8	0.0	Real Estate	1.4	6.0	-4.6
Ghana	0.3	0.0	Switzerland	0.5	0.0	Telecomm. Services	6.2	13.4	-7.2
Ivory Coast	0.0	0.2	Tanzania	0.8	0.0	Utilities	1.3	3.7	-2.4
Jordan	1.6	1.2	Thailand	1.5	0.0	Cash	10.6	0.0	10.6
Kazakhstan	2.5	2.1	Togo	0.0	0.3				
Kenya	2.1	4.6	Tunisia	0.0	0.4				
Kuwait	6.7	16.0	UAE	1.6	0.0				
Lebanon	0.0	2.3	United Kingdom	1.7	0.0				
Lithuania	0.0	0.2	United States	0.0	0.8				
Luxembourg	0.0	1.0	Vietnam	18.3	13.7				
Mauritius	0.0	2.7	Cash	10.6	0.0				
Morocco	1.3	7.6							
Nigeria	3.4	6.9							

TOP 5 HOLDINGS<sup>1</sup> (as of 11/30/17)

Company	Sector	Country	% of Fund
National Bank of Kuwait K.S.C.	Financials	Kuwait	3.8
Brac Bank Limited	Financials	Bangladesh	3.2
Human Soft Holding Co. KSCC	Consumer Discretionary	Kuwait	2.9
Safaricom Limited	Telecommunication Services	Kenya	2.2
Grameenphone Ltd.	Telecommunication Services	Bangladesh	2.1

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
Data as of 12/31/17. Benchmark: MSCI Frontier Markets Index (ND)  
<sup>1</sup>Holdings subject to change.

Driehaus Securities LLC, Distributor

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](http://www.driehaus.com). Please read the prospectus carefully before investing.**

**TERMS:** **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. **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. **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. **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. Source: eVestment Alliance. **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. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500.

## SECTOR PERFORMANCE ATTRIBUTION 4th Quarter — 9/30/17 to 12/31/17

MSCI/GICS Sector	Driehaus Frontier Emerging Markets Fund (Port) (%)		MSCI Frontier Markets Index (ND) <sup>1</sup> (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Consumer Discretionary	9.59	0.66	0.92	-0.65	-4.23	5.05	0.86
Consumer Staples	7.66	1.06	10.00	2.02	-0.35	-0.44	-0.80
Energy	4.57	0.31	8.04	0.81	-0.17	-0.13	-0.30
Financials	36.80	1.88	45.89	1.35	0.39	0.70	0.95
Health Care	4.90	0.12	2.79	0.17	-0.01	-0.12	-0.15
Industrials	9.32	2.30	4.11	0.23	0.11	1.68	1.77
Information Tech.	0.69	0.21	0.90	0.14	0.28	-0.21	0.07
Materials	5.72	0.35	4.79	0.35	0.09	-0.03	-0.08
Real Estate	1.92	0.18	5.28	0.95	-0.40	-0.06	-0.57
Telecomm. Services	6.90	0.73	13.44	0.11	0.34	0.73	1.02
Utilities	2.59	-0.08	3.84	0.12	0.06	-0.18	-0.12
Cash	9.36	-0.30	0.00	0.00	-0.69	0.00	-0.85
Unassigned*	0.00	-0.74	0.00	0.00	-0.73	0.00	-0.73
<b>Total</b>	<b>100.00</b>	<b>6.68</b>	<b>100.00</b>	<b>5.61</b>	<b>-5.30</b>	<b>6.98</b>	<b>1.08</b>

Data as of 12/31/17

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

<sup>1</sup>The Morgan Stanley Capital International Frontier Markets Index provides broad representation of the equity opportunity set while taking investability requirements into consideration within each market MSCI classifies as a frontier market. 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 Frontier Markets Index (GD) to the MSCI Frontier Markets Index (ND) because the net index is more commonly used industry wide and is a more representative comparison versus the strategy because it is presented net of foreign withholding taxes.

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Per FactSet Research Systems Inc., the attribution report provides an in-depth analysis of relative performance. With this report one can research whether or not 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. Definitions of the attribution analysis can be found on page 9. \*Unassigned refers to securities that are not recognized by FactSet.

## SECTOR PERFORMANCE ATTRIBUTION 1-Year— 12/31/16 to 12/31/17

MSCI/GICS Sector	Driehaus Frontier Emerging Markets Fund (Port) (%)		MSCI Frontier Markets Index (ND) <sup>1</sup> (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Consumer Discretionary	7.49	1.70	1.06	-0.32	-4.64	4.68	0.09
Consumer Staples	8.04	1.82	9.26	3.69	-0.22	-1.42	-1.55
Energy	5.06	0.76	8.45	3.50	-0.48	-1.12	-1.57
Financials	37.86	12.04	46.06	14.97	0.14	-0.57	-0.25
Health Care	5.23	1.46	2.70	0.71	-0.39	0.27	-0.19
Industrials	9.68	4.23	3.87	1.29	-0.20	1.16	1.03
Information Tech.	0.21	0.14	0.91	0.33	0.29	-0.36	-0.09
Materials	6.94	-0.77	6.12	0.79	0.02	-1.70	-2.02
Real Estate	2.04	0.10	4.19	1.21	-0.32	-0.18	-0.66
Telecomm. Services	7.07	2.34	13.39	3.39	0.54	0.80	0.92
Utilities	3.56	1.16	4.00	2.31	0.48	-1.45	-1.07
Cash	6.77	-2.69	0.00	0.00	-2.62	0.00	-4.11
Unassigned*	0.05	-4.19	0.00	0.00	-4.26	0.00	-4.28
<b>Total</b>	<b>100.00</b>	<b>18.11</b>	<b>100.00</b>	<b>31.86</b>	<b>-11.65</b>	<b>0.13</b>	<b>-13.75</b>

Data as of 12/31/17

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

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**COUNTRY PERFORMANCE ATTRIBUTION** 4th Quarter — 9/30/17 to 12/31/17

MSCI Country	Drieaus Frontier Emerging Markets Fund (Port) (%)			MSCI Frontier Markets Index (ND) <sup>1</sup> (Bench) (%)			Attribution Analysis (%)		
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Argentina	13.84	12.69	1.82	21.43	7.47	1.59	-0.23	0.86	0.53
Bahrain	--	--	--	3.71	-1.87	-0.07	0.28	0.00	0.28
Bangladesh	12.89	8.92	1.10	2.49	6.62	0.17	0.25	0.25	0.31
Botswana	0.88	0.05	--	--	--	--	-0.09	--	-0.05
Brazil	0.27	12.43	0.10	--	--	--	0.08	--	0.07
Colombia	0.27	-14.04	-0.11	--	--	--	-0.10	--	-0.13
Croatia	0.50	3.87	0.02	1.43	-2.06	-0.03	0.10	0.03	0.11
Egypt	3.48	21.46	0.71	--	--	--	0.51	--	0.48
Estonia	0.62	19.33	0.11	0.39	14.37	0.05	0.01	0.03	0.04
Georgia	0.55	21.25	0.11	--	--	--	0.07	--	0.08
Ghana	0.29	-12.90	-0.04	--	--	--	-0.05	--	-0.06
Ivory Coast	--	--	--	0.15	6.65	0.01	--	--	--
Jordan	1.50	23.09	0.32	1.19	7.28	0.09	0.01	0.21	0.22
Kazakhstan	2.19	22.92	0.49	2.02	25.33	0.48	0.05	-0.05	0.01
Kenya	2.27	7.78	0.16	4.71	4.38	0.22	0.02	0.07	0.10
Kuwait	8.83	-5.87	-0.58	17.35	-7.22	-1.42	1.14	0.20	1.36
Lebanon	--	--	--	2.42	0.36	--	0.13	--	0.14
Lithuania	--	--	--	0.15	-1.82	-0.01	0.02	--	0.02
Luxembourg	--	--	--	0.90	15.95	0.14	-0.09	--	-0.09
Mauritius	--	--	--	2.73	6.17	0.17	0.11	--	-0.01
Morocco	1.30	16.97	0.22	7.73	1.99	0.16	0.29	0.19	0.42
Nigeria	4.98	1.29	0.08	7.44	4.61	0.33	0.01	-0.14	-0.12
Oman	--	--	--	2.94	-2.49	-0.06	0.22	--	0.22
Pakistan	4.06	-13.85	-1.13	--	--	--	-1.25	--	-1.32
Poland	0.68	-22.55	-0.15	--	--	--	-0.20	--	-0.18
Romania	4.60	-0.56	-0.06	3.58	-0.90	-0.04	-0.06	0.02	-0.06
Saudi Arabia	1.86	-3.86	-0.16	--	--	--	-0.26	--	-0.25
Senegal	1.05	1.74	0.01	0.83	1.79	0.01	-0.01	--	-0.01
Slovenia	--	--	--	1.54	6.01	0.09	0.02	--	--
Serbia	--	--	--	0.21	11.46	0.02	-0.01	--	-0.01
Sri Lanka	1.26	1.13	0.01	1.30	-5.33	-0.07	0.03	0.07	0.10
Suriname	0.92	-4.38	-0.04	--	--	--	-0.09	--	-0.09
Switzerland	0.06	1.28	0.01	--	--	--	--	--	--
Tanzania	0.77	8.71	0.07	--	--	--	0.03	--	0.03
Thailand	1.92	32.24	0.63	--	--	--	0.47	--	0.52
Togo	--	--	--	0.28	-3.13	-0.01	0.03	--	0.03
Tunisia	--	--	--	0.42	1.42	0.01	0.01	--	0.02
United Arab Emirates	2.14	-1.44	-0.03	--	--	--	-0.15	--	-0.15
United Kingdom	1.60	7.31	0.11	--	--	--	0.01	--	0.02
United States	--	--	--	0.79	-4.26	-0.05	0.09	--	0.09
Vietnam	15.07	27.74	3.96	11.88	36.25	3.83	0.98	-1.00	-0.03
Cash	9.36	-3.88	-0.30	--	--	--	-0.70	--	-0.85
Unassigned	--	-0.71	-0.74	--	--	--	-0.74	--	-0.74
<b>Total</b>	<b>100.00</b>	<b>6.68</b>	<b>6.68</b>	<b>100.00</b>	<b>5.61</b>	<b>5.61</b>	<b>0.95</b>	<b>0.74</b>	<b>1.08</b>

Sources: FactSet Research Systems Inc. and Drieaus 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.** <sup>1</sup>A definition of this index can be found on page 6. Definitions of the attribution analysis can be found below.

**ATTRIBUTION ANALYSIS CATEGORIES ARE DEFINED AS:**

**Allocation Effect** - Measures the impact of the decision to allocate assets differently than those in the benchmark.

**Security Selection Effect** - Measures the effect of choosing securities, which may or may not outperform those of the benchmark.

**Interaction Effect** - Jointly measures the effect of allocation and selection decisions.

**Currency Effect** - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

**Total 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 PERFORMANCE ATTRIBUTION 1-Year — 12/31/16 to 12/31/17**

MSCI Country	Driehaus Frontier Emerging Markets Fund (Port) (%)			MSCI Frontier Markets Index (ND) <sup>1</sup> (Bench) (%)			Attribution Analysis (%)		
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Argentina	10.77	87.54	6.86	17.84	81.34	11.30	-2.40	0.63	-1.97
Australia	0.14	-36.22	-0.37	--	--	--	-0.44	--	-0.43
Bahrain	--	--	--	3.67	11.88	0.41	0.72	--	0.70
Bangladesh	12.51	38.43	4.33	2.36	17.84	0.45	-0.63	1.98	0.59
Botswana	0.71	-3.90	-0.03	--	--	--	-0.32	--	-0.27
Brazil	0.07	12.43	0.10	--	--	--	0.06	--	0.05
Canada	0.16	-7.78	-0.02	--	--	--	-0.13	--	-0.12
Colombia	1.05	-2.71	0.11	--	--	--	-0.26	--	-0.27
Croatia	0.80	22.65	0.14	1.42	16.27	0.26	0.14	--	0.04
Egypt	2.99	39.64	1.11	--	--	--	0.22	--	0.17
Estonia	0.81	60.15	0.38	0.39	49.48	0.18	-0.06	0.04	0.03
Georgia	0.74	9.04	0.03	--	--	--	-0.28	--	-0.22
Germany	--	--	--	--	--	--	-0.02	--	-0.02
Ghana	0.12	5.25	0.01	--	--	--	-0.03	--	-0.04
Isle Of Man	0.00	-100.00	0.00	--	--	--	-0.02	--	-0.02
Ivory Coast	--	--	--	0.19	-6.41	-0.01	0.08	--	0.05
Jordan	1.01	29.49	0.36	1.30	9.54	0.13	0.02	0.31	0.33
Kazakhstan	1.26	49.31	0.84	1.94	69.90	1.16	-0.25	0.13	-0.06
Kenya	3.19	40.07	0.82	4.47	35.97	1.52	-0.31	-0.01	-0.36
Kuwait	5.89	24.53	0.48	17.94	18.08	3.83	0.83	-0.08	0.70
Lebanon	0.14	-7.94	-0.07	2.72	-3.90	-0.16	0.90	-0.08	0.83
Lithuania	--	--	--	0.12	15.06	0.02	0.02	--	--
Luxembourg	--	--	--	0.91	39.31	0.33	-0.06	--	-0.06
Mauritius	--	--	--	2.85	42.13	1.16	-0.09	--	-0.27
Morocco	1.39	20.85	0.27	8.02	11.11	1.08	1.77	0.10	1.32
Nigeria	5.09	53.22	3.01	7.29	36.68	2.54	-0.20	0.84	1.20
Oman	--	--	--	3.34	-11.54	-0.53	1.47	--	1.49
Pakistan	9.35	-34.89	-4.46	3.92	2.00	0.29	-6.57	0.21	-6.48
Panama	0.17	-26.06	-0.20	--	--	--	-0.30	--	-0.31
Poland	0.78	11.73	0.07	--	--	--	-0.35	--	-0.19
Qatar	0.33	-16.48	-0.10	--	--	--	-0.23	--	-0.24
Romania	6.59	28.58	2.12	3.83	28.21	1.19	-0.25	-0.04	0.10
Saudi Arabia	2.11	10.55	0.03	--	--	--	-0.65	--	-0.64
Senegal	1.07	10.26	0.09	0.89	14.15	0.12	-0.08	-0.06	-0.12
Singapore	0.22	0.12	0.01	--	--	--	-0.13	--	-0.11
Slovenia	--	--	--	1.55	32.46	0.50	0.19	--	-0.02
South Africa	0.07	-14.35	-0.08	--	--	--	-0.07	--	-0.11
Serbia	--	--	--	0.20	30.44	0.06	0.02	--	-0.02
Sri Lanka	1.93	-2.11	-0.08	1.40	2.51	0.05	-0.24	-0.10	-0.38
Suriname	0.72	-17.48	-0.19	--	--	--	-0.40	--	-0.41
Switzerland	0.02	1.28	0.01	--	--	--	-0.02	--	-0.02
Tanzania	0.83	18.85	0.14	--	--	--	-0.11	--	-0.14
Thailand	1.17	70.56	1.48	--	--	--	0.93	--	1.04
Togo	--	--	--	0.25	44.69	0.10	-0.09	--	-0.05
Tunisia	--	--	--	0.45	11.56	0.06	0.02	--	0.06
United Arab Emirates	3.36	24.10	0.86	--	--	--	-0.36	--	-0.27
United Kingdom	2.30	19.45	0.34	--	--	--	-0.70	--	-0.50
United States	0.83	-9.41	-0.06	0.91	-0.39	0.01	-0.04	-0.06	-0.11
Vietnam	12.56	51.40	5.97	9.83	64.86	5.82	0.89	-1.46	-0.62
Cash	6.77	-32.88	-2.69	--	--	--	-2.58	--	-4.06
Unassigned	--	-3.17	-3.48	--	--	--	-3.50	--	-3.51
<b>Total</b>	<b>100.00</b>	<b>9.25</b>	<b>9.25</b>	<b>100.00</b>	<b>31.86</b>	<b>31.86</b>	<b>-13.87</b>	<b>2.35</b>	<b>-13.75</b>

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.** <sup>1</sup>A definition of this index can be found on page 6. Definitions of the attribution analysis can be found in the notes on page 7.