

Driehaus Emerging Markets Growth Fund

KEY FEATURES

- All cap global emerging markets exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

INCEPTION DATE

December 31, 1997

FUND ASSETS UNDER MANAGEMENT

\$1,410 million

FIRM ASSETS UNDER MANAGEMENT

\$8.3 billion

INVESTMENT UNIVERSE

Emerging markets all cap equity

INVESTMENT STYLE

Growth equity

PORTFOLIO MANAGERS



Howard Schwab
Lead Portfolio Manager
16 years of experience



Chad Cleaver, CFA
Portfolio Manager
15 years experience



Richard Thies
Portfolio Manager
10 years of investment experience



MARKET OVERVIEW

Global equity markets performed well during the first quarter as the reflationary trade continued. This trade gained momentum following the US presidential election, as hopes rose for some combination of tax cuts, deregulation and infrastructure spending. During the quarter, a continuation of positive economic data from China provided further tailwinds to the reflationary narrative. This environment was supportive for equity markets globally but particularly for emerging markets, given their sensitivity to global (and particularly Chinese) growth. Emerging market equities rose by 12.0% in US dollar terms, far outpacing the 5.6% return of global equities and the 6.1% return of the Standard & Poor's 500.

Mexico was the best-performing emerging market, up 21.5% in US dollar terms. Mexico's performance was in many ways a reversion trade. The market was hammered following the US election, when investors worried about what the new administration might mean for the country's prospects. But diminishing political rhetoric during the quarter eased some of these concerns. India displayed a similarly positive rebound from a weak fourth quarter. The market rose 17.1%

as the Indian economy and listed corporates displayed resilience, quickly digesting the disruption from November's demonetization.

Russia was the key laggard in emerging markets, down 4.6% during the quarter. Much of the underperformance stemmed from oil price weakness during the quarter. The Russian market also ran up strongly in the wake of the US election on hopes of improving ties between the countries, so there was a high performance base heading into the New Year. The Middle Eastern markets (particularly Qatar and the United Arab Emirates) were also notable underperformers, as these countries are similarly levered to energy prices.

PERFORMANCE REVIEW

The Driehaus Emerging Markets Growth Fund underperformed the MSCI Emerging Markets Index during the quarter as the fund returned 10.8%, net of fees, and the index rose 12.0%.¹ China was the fund's top country contributor, driven by strong stock selection. Internet holdings within the technology sector performed particularly well. Lack of exposure to underperforming sectors such as energy and telecoms also served the fund well. Argentina was another significant positive

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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

contributor. Argentine holdings represent off-index exposure for the fund, and the Argentine market performed extremely well during the quarter as the country risk premium compressed on improving macro indicators (second-derivative improvements in both growth and inflation) and rising hopes that the country will be added to the MSCI Emerging Markets Index.

South Korea was the fund's largest country detractor, due largely to allocation. The fund continues carrying a large underweight to the market due to the limited growth opportunities in Korea relative to the emerging markets universe. Largely explained by strong relative appreciation of the Korean won during the first quarter, our active underweight to Korea hurt performance. Russia was another key country detractor. The fund remains overweight the market, which hurt during the quarter as Russia's performance lagged.

Information technology was the fund's largest positive contributor from a sector perspective, driven by a several different factors. Multiple internet and e-commerce holdings performed well. Certain Taiwanese holdings performed well, driven by share

gains, anticipated improvement in product cycles or both. The fund also avoided Indian IT companies, which are material index constituents that underperformed during the quarter. Financials were the fund's largest sector detractor. The biggest driver was underperformance of holdings linked directly or indirectly to Russia. Lack of exposure to select outperforming companies in China and Korea also dragged on performance.

OUTLOOK AND POSITIONING

We are encouraged by the recent outperformance of emerging markets versus developed markets and remain constructive on the prospects for this to continue. A

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larger-than-average valuation discount for emerging markets, superior earnings growth and improving relative profitability continue to support this view. On a micro level, we see recent evidence of some of the stylistic headwinds the fund faced over the past year beginning to abate and are optimistic that company fundamentals will continue playing an increasingly important role.

During the quarter, we increased exposure to India, as the post-demonetization period presented opportunities to add exposure at reduced valuations. We also trimmed our financials exposure and redeployed the money into less-cyclical areas such as consumer discretionary and structural growth companies within information technology. The fund's largest overweights are to consumer discretionary and staples, while its largest underweights are to telecoms, materials and energy.

Operating leverage is a theme we continue to focus on. We see evidence of it materializing in earnings results, facilitated by stronger

top-line growth, driven by both better demand growth and improving pricing as inflation rises from low levels in many countries. We also continue looking for cases where management

teams are becoming more prudent in how they manage companies and treat minority shareholders, and are encouraged to see more such instances. As always, our core focus remains the implementation of our differentiated growth-based investment philosophy, centered on identifying inflection points and mismatches between market expectations and reality.

PERFORMANCE as of 3/31/17	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 12/31/97
Driehaus Emerging Markets Growth Fund	10.83%	10.83%	14.41%	-0.26%	2.67%	3.76%	11.30%
MSCI Emerging Markets Index ¹ (ND) (Benchmark)	11.44%	11.44%	17.21%	1.18%	0.81%	2.72%	*
MSCI Emerging Markets Index ¹ (GD)	11.49%	11.49%	17.65%	1.55%	1.17%	3.05%	7.24%
MSCI Emerging Markets Growth Index ² (ND)	12.80%	12.80%	17.08%	2.37%	2.54%	2.69%	*

ANNUAL FUND OPERATING EXPENSES³

Management fee:	1.50%	Other expenses:	0.15%	Total annual fund operating expenses:	1.65%
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SECTOR PERFORMANCE ATTRIBUTION 1st Quarter — 12/31/16 to 3/31/17

	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets 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 ⁴
MSCI/GICS Sector							
Consumer Discretionary	8.43	7.89	0.80	8.49	12.33	1.04	-0.12
Consumer Staples	6.71	10.23	0.70	6.85	8.85	0.60	0.11
Energy	5.39	4.70	0.29	7.45	4.65	0.36	0.21
Financials	28.35	8.77	2.58	24.59	10.58	2.63	-0.61
Health Care	3.02	3.34	0.17	2.45	5.79	0.15	-0.07
Industrials	3.97	17.22	0.62	5.74	14.37	0.81	0.05
Information Technology	24.37	19.84	4.47	25.50	17.34	4.29	0.38
Materials	4.72	11.59	0.67	7.71	12.53	0.99	0.01
Real Estate	2.86	-0.97	0.01	2.60	10.98	0.29	-0.34
Telecommunication Services	3.44	2.04	0.12	5.73	8.30	0.48	-0.12
Utilities	5.25	15.00	0.82	2.90	10.81	0.31	0.17
Cash	3.49	-12.39	-0.46	0.00	0.00	0.00	-0.82
Total	100.00	10.80	10.80	100.00	11.95	11.95	-1.15

Data as of 3/31/17

*The inception of the fund predates the inception of the index.

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance, Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard. 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. ¹The 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. The gross dividend (GD) index is calculated with gross dividend reinvestment. The benchmark has changed from the MSCI Emerging Markets Index (GD) to the MSCI Emerging 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. ²The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ³Represents 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. ⁴**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.

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.

COUNTRY PERFORMANCE ATTRIBUTION 1st Quarter — 12/31/16 to 3/31/17

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets 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	1.52	42.10	0.48	0.00	0.00	0.00	0.32
Brazil	7.92	8.79	0.84	7.98	13.31	1.10	-0.26
Canada	0.20	21.19	0.13	0.00	0.00	0.00	0.10
Cayman Islands	0.15	17.01	0.07	0.09	51.92	0.04	0.03
Chile	0.00	0.00	0.00	1.20	15.86	0.18	-0.04
China	21.07	15.25	3.13	23.52	12.75	2.99	0.46
Colombia	0.05	4.22	0.02	0.44	5.70	0.03	0.05
Czech Republic	0.48	4.85	0.03	0.18	5.87	0.01	-0.03
Egypt	0.34	3.52	0.02	0.12	3.65	0.00	-0.01
France	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.80	-0.18	0.00	0.33	-3.27	-0.01	-0.05
Hong Kong	3.11	18.08	0.55	3.22	13.77	0.44	0.15
Hungary	0.93	-4.23	0.04	0.30	0.17	0.00	-0.05
India	10.24	19.26	1.90	8.41	17.12	1.39	0.30
Indonesia	3.64	6.36	0.24	2.51	6.95	0.17	-0.05
Italy	0.49	-0.43	0.00	0.00	0.00	0.00	-0.05
Japan	0.66	16.66	0.10	0.00	0.00	0.00	0.02
Luxembourg	0.08	-6.33	-0.01	0.05	-8.03	0.00	-0.02
Macau	0.57	-2.39	-0.02	0.00	0.00	0.00	-0.12
Malaysia	0.99	3.93	0.04	2.45	8.29	0.21	0.01
Mexico	3.41	17.18	0.62	3.47	21.53	0.70	-0.08
Netherlands	1.58	10.04	0.17	0.38	-6.75	-0.03	0.06
Panama	0.64	23.59	0.13	0.00	0.00	0.00	0.05
Peru	1.44	2.85	0.05	0.32	4.00	0.02	-0.11
Philippines	0.96	-1.64	0.02	1.20	6.13	0.08	-0.04
Poland	1.03	8.79	0.13	1.21	16.88	0.20	-0.05
Qatar	0.31	-5.37	0.00	0.86	1.87	0.02	0.04
Russia	5.26	-7.46	-0.44	4.10	-4.61	-0.20	-0.41
South Africa	4.28	0.89	0.05	6.59	6.20	0.45	-0.12
South Korea	7.73	14.31	1.07	14.67	16.85	2.40	-0.50
Switzerland	1.21	17.67	0.22	0.00	0.00	0.00	0.08
Taiwan	7.40	16.17	1.12	12.18	11.78	1.42	0.30
Thailand	1.88	8.29	0.19	2.26	8.58	0.19	0.02
Turkey	0.67	-6.64	-0.08	1.03	11.05	0.11	-0.17
United Arab Emirates	2.45	7.99	0.21	0.82	2.31	0.02	-0.01
United Kingdom	0.62	1.14	0.07	0.00	0.00	0.00	-0.04
United States	2.44	7.27	0.18	0.11	17.76	0.02	-0.09
Cash	3.49	-12.39	-0.46	0.00	0.00	0.00	-0.82
Total	100.00	10.80	10.80	100.00	11.95	11.95	-1.15

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. ¹A definition of this index can be found on page 3. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

SECTOR WEIGHTS				COUNTRY WEIGHTS					
	Fund	Benchmark	Active Weights		Fund	Benchmark	Fund	Benchmark	
Consumer Discretionary	11.7%	8.5%	3.2	Argentina	1.6%	0.0%	Peru	1.0%	0.3%
Consumer Staples	7.9%	6.8%	1.1	Brazil	7.6%	7.6%	Philippines	0.7%	1.2%
Energy	6.0%	7.2%	-1.2	Chile	0.0%	1.2%	Poland	0.7%	1.2%
Financials	26.3%	24.3%	2.0	China/Hong Kong	25.1%	26.8%	Qatar	0.0%	0.8%
Health Care	1.1%	2.4%	-1.3	Colombia	0.5%	0.4%	Russia	4.6%	3.8%
Industrials	5.2%	5.9%	-0.6	Czech Republic	0.4%	0.2%	South Africa	4.2%	6.3%
Information Technology	25.0%	26.2%	-1.2	Egypt	0.3%	0.1%	South Korea	7.3%	15.1%
Materials	4.3%	7.6%	-3.3	Greece	0.8%	0.3%	Taiwan	7.7%	12.3%
Real Estate	2.5%	2.6%	-0.1	Hungary	0.5%	0.3%	Thailand	1.3%	2.3%
Telecomm. Services	3.2%	5.6%	-2.5	India	12.0%	8.9%	Turkey	0.5%	1.0%
Utilities	4.1%	2.9%	1.2	Indonesia	4.1%	2.5%	UAE	2.2%	0.7%
Cash	2.6%	0.0%	2.6	Malaysia	1.0%	2.4%	Other ¹	8.4%	0.6%
				Mexico	4.2%	3.7%	Cash	2.6%	0.0%
				Panama	0.6%	0.0%			

TOP 5 HOLDINGS² (as of 2/28/17)

Company	Sector	Country	% of Fund
Alibaba Group Holding Ltd. Sponsored ADR	Information Technology	China	4.9%
Tencent Holdings Ltd.	Information Technology	Hong Kong	3.4%
HDFC Bank Limited Sponsored ADR	Financials	India	3.2%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	2.5%
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	Hong Kong	2.4%

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	3-year period	Fund	Benchmark
Number of Holdings	100	830	Annualized Alpha	-1.29	n/a
Weighted Avg. Market Cap (M)	\$63,024	\$64,329	Sharpe Ratio	-0.03	0.06
Median Market Cap (M)	\$12,008	\$6,090	Information Ratio	-0.27	n/a
Est. 3-5 Year EPS Growth	16.2%	13.6%	Beta	0.76	1.00
Active Share (3-year avg.) ³	82.68	n/a	Standard Deviation	12.86	16.11
Market Cap Breakout			Tracking error	5.40	0.00
< \$5 billion	15.4%	12.5%	R-squared	0.91	1.00
\$5 - \$15 billion	23.9%	28.6%			
> \$15 billion	60.6%	58.9%			

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

Driehaus Securities LLC, Distributor

Data as of 3/31/17. Benchmark: MSCI Emerging Markets Index (ND)

¹Represents companies domiciled in developed countries that have significant emerging markets exposures. ²Holdings subject to change. ³Data is calculated monthly.

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: **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.