

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

\$1,379 million

FIRM ASSETS UNDER MANAGEMENT

\$8.4 billion

INVESTMENT UNIVERSE

Emerging markets all cap equity

INVESTMENT STYLE

Growth equity

PORTFOLIO MANAGERS



Howard Schwab
Lead Portfolio Manager
14 years of experience



Chad Cleaver, CFA
Co-Portfolio Manager
13 years experience



Richard Thies
Assistant Portfolio Manager
8 years of investment experience



MARKET OVERVIEW

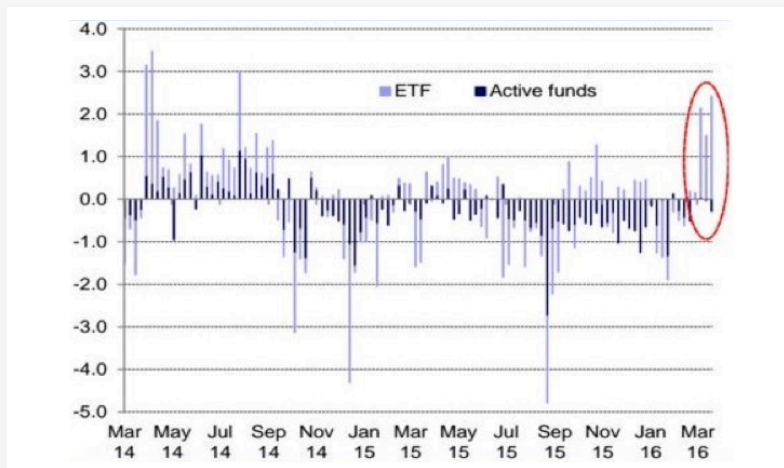
The first quarter was a tale of two halves, or more specifically a tale of the first three weeks and the remaining nine. The year began with a continuation of trends observed in the fourth quarter of 2015. Emerging market equities fell 13.1% during the first three weeks of January in conjunction with a strengthening US dollar, falling commodity prices, and concern about what the Federal Reserve's newly commenced tightening cycle meant for emerging market economies and assets.

The weakness early in the year was short lived as Chinese economic data began to stabilize and the Fed's communication turned more dovish in late January. This combination of events sparked a complete reversal of asset market performance trends as the US dollar weakened, commodities strengthened and emerging market currencies and equities commenced a strong beta-heavy rally that persisted through

quarter-end. The move was indicative of investors rushing to reduce emerging market underweights, which is corroborated by the quarterly fund flow data that showed passive vehicles capturing more than 100% of inflows while active managers witnessed net outflows (Exhibit 1). The MSCI Emerging Markets Index finished the quarter up 5.8%. Currency effect was once again significant and accounted for over half of equity returns as the emerging markets currency basket we track was up 3.3%.

Among major markets Brazil was the clear leader, gaining 28.6% in US dollar terms on commodity price relief and growing optimism that President Rousseff might be impeached (the idea being that any change can only mean improvement given the country's current economic and political crisis). Colombia was the next best performer (+22.5%) as the heavily oil-dependent market benefited from the stabilization and subsequent improvement in the oil price.

Exhibit 1: Strong inflows into EM equities during first quarter directed solely to ETFs on a net basis



Source: EPFR, Credit Suisse Research

China was the worst performing major market, down 4.2% for the quarter. While the stabilization of economic data and the relief provided by the weakening US dollar was sufficient to arrest the market's decline, it was not enough to recoup the dramatic early year losses. India was another notable underperformer (-2.5%). This well-loved market lagged during the February-March rally as incremental funds flowed disproportionately to oversold, higher-beta markets that

experience greater macro relief in a "weaker dollar, stronger commodities" environment.

The sector leaders were exactly what you would expect in

this risk-on environment, as materials and energy were by far the top performers and delivered returns almost three times those of the index (15.4% and 15.1%, respectively). The worst performing sector was health care, which was down 0.4% as investors allocated away from a defensive sector that is trading at an elevated valuation.

PERFORMANCE REVIEW

The Driehaus Emerging Markets Growth Fund underperformed the MSCI Emerging Markets Index by 319 basis points during the quarter as the fund returned 2.56% and the index rose 5.75%.¹

From a style factor perspective, it was an extremely challenging quarter for our approach. The late January market reversal coincided with a dramatic shift in factor performance, whereby through quarter-end value outperformed dramatically while quality, growth and momentum underperformed. This was reminiscent of several periods in recent years (summer of 2012, spring of 2014, and fall of 2015) when the market reversed suddenly and

We continue to believe that the direction of the US dollar and expectations regarding the path of Fed monetary policy remain paramount in dictating performance of emerging market equities

the lowest quality companies with the worst earnings trends were temporarily the best performers. In each of these periods, style performance eventually reverted as there was a lack of underlying earnings growth improvement to sustain the move. Thus far we have yet to see evidence of a fundamental earnings-led growth inflection.

China was the top contributor to the fund's performance during the quarter. This was primarily a function of an underweight to the underperforming market, specifically cyclical areas such as financials. While we find the recent stabilization of Chinese

economic data encouraging, we are skeptical of the sustainability and ultimate upside of this improvement. The Central and Eastern European markets, notably Hungary and the Czech Republic, were also notable contributors to performance. These markets took the pain of deleveraging in the aftermath of the 2008/2009 financial crisis and are now reaping the benefits of an improving credit cycle. This has presented opportunities to own banks that are

experiencing a favorable combination of improving loan growth coupled with declining loan loss provisions.

South Korea was the fund's main country

detractor, driven primarily by stock selection. Korea is a highly cyclical market where it is challenging to find stocks that fit our growth philosophy, so our holdings tend to be concentrated in smaller, more idiosyncratic opportunities. The corollary to this is an underweight to cyclical areas of the market, including financials, industrials, materials and energy, which outperformed during the first quarter. Brazil was another notable country detractor and a good example of the quarter's general market dynamics. The rally was driven entirely by a repricing of risk premium, as underlying earnings

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

continued to deteriorate (two-thirds of the market's return came from currency alone). This resulted in underperformance of our holdings relative to some of the large cyclical index weights. Our underweight to Brazil also hurt.

At the sector level, technology was the top contributor. Outperformance was largely a function of stock selection, as this sector tends to provide a rich opportunity set for selection as many growth opportunities are idiosyncratic. The key detractors were the cyclical industrials and energy sectors. Underperformance in industrials was a function of stock selection as a few of our smaller Asia holdings underperformed. Energy underperformance was primarily a function of allocation, as the fund was underweight this top performing sector.

OUTLOOK AND POSITIONING

We continue to believe that the direction of the US dollar and expectations regarding the path of Fed monetary policy remain paramount in dictating performance of emerging market equities (read more in our latest global market outlook, "[Cease Fire](#)"). While the Fed's recent change in tone has driven a repricing of emerging market equity risk, we do not yet see significant change in the overall earnings growth outlook for

the asset class. Unfortunately, the shift in Fed communication has catalyzed some of the crowding concerns we highlighted in [last quarter's outlook section](#), and we remain cognizant that many factor valuation spreads remain elevated, but at this point market expectations have adjusted significantly. For example, markets have gone from pricing in 100 basis points of US rate hikes at the beginning of the year to now only expecting 15 basis points. We are therefore inclined to fade areas of the market that have performed well exclusively due to valuation rerating with no underlying improvement in earnings growth or revisions. Instead, we are focused more heavily on companies with compelling earnings growth.

For emerging market equities as a whole, we believe the relative valuation case versus developed markets is stronger than it has been in many years. We remain vigilant for evidence of improvement in growth rates and return on invested capital for emerging markets as a whole, which we think are required to drive a sustained move for the asset class beyond shorter periods of rerating. As always, we continue to implement our differentiated growth-based investment philosophy to navigate what remains a choppy market environment.

This update is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

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 April 14, 2016 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since April 14, 2016 and may not reflect recent market activity.

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PERFORMANCE as of 3/31/16	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 12/31/97
Driehaus Emerging Markets Growth Fund	2.56%	2.56%	-11.05%	-3.39%	-1.34%	4.74%	11.13%
MSCI Emerging Markets Index ¹ (Benchmark)	5.75%	5.75%	-11.70%	-4.15%	-3.80%	3.34%	6.69%
MSCI Emerging Markets Growth Index ²	3.68%	3.68%	-11.39%	-2.42%	-2.24%	3.23%	6.23%

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 — 12/31/15 to 3/31/16 (U.S. Dollar Denominated)

	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
MSCI/GICS Sector							
Consumer Discretionary	8.95	1.25	0.03	8.21	2.83	0.20	-0.09
Consumer Staples	14.87	5.54	0.89	8.26	6.11	0.50	-0.16
Energy	3.59	9.35	0.42	7.25	15.07	1.18	-0.51
Financials	22.95	1.71	-0.13	27.58	3.52	0.78	-0.33
Health Care	4.42	-8.30	-0.53	2.87	-0.41	-0.06	-0.51
Industrials	5.42	-7.10	-0.46	6.80	3.35	0.19	-0.60
Information Technology	19.56	4.88	0.98	22.22	4.71	1.04	0.12
Materials	2.51	25.80	0.71	6.51	15.37	1.08	-0.21
Telecommunication Services	5.34	8.57	0.52	7.01	6.67	0.53	-0.04
Utilities	2.55	11.77	0.39	3.28	9.10	0.30	-0.05
Cash	8.21	-6.91	-0.59	--	--	--	-0.83
Unassigned*	1.63	-2.05	0.19	0.00	-18.92	-0.00	-0.12
Total	100.00	2.42	2.42	100.00	5.75	5.75	-3.33

Data as of 3/31/16

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. ¹Benchmark: The 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. 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. ³Represents 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. 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 in the notes on page 5. *Unassigned refers to securities that are not recognized by Factset.

COUNTRY PERFORMANCE ATTRIBUTION 1st Quarter — 12/31/15 to 3/31/16 (U.S. Dollar Denominated)

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
Argentina	0.20	9.28	0.02	--	--	--	0.00
Austria	1.05	-12.67	-0.24	--	--	--	-0.21
Brazil	4.35	18.36	0.90	5.79	28.58	1.71	-0.65
Canada	0.51	32.02	0.17	--	--	--	0.07
Chile	0.73	4.39	0.05	1.27	13.25	0.19	-0.09
China	16.05	-4.57	-0.58	21.04	-4.23	-1.44	0.65
Colombia	--	--	--	0.44	22.49	0.11	-0.07
Czech Republic	0.53	4.83	0.03	0.19	5.12	0.01	0.05
Egypt	0.42	-9.69	-0.05	0.18	-5.79	-0.02	-0.05
Greece	--	--	--	0.41	-12.23	-0.09	0.10
Hong Kong	2.37	-11.77	-0.45	3.71	-7.94	-0.47	0.17
Hungary	1.21	16.13	0.24	0.29	17.30	0.05	0.08
India	10.93	-4.35	-0.69	8.47	-2.50	-0.39	-0.34
Indonesia	3.94	6.87	0.31	2.84	11.30	0.36	-0.16
Jordan	0.12	-19.93	-0.07	--	--	--	-0.04
Luxembourg	--	--	--	0.10	5.39	0.01	0.00
Macau	1.86	21.69	0.50	--	--	--	0.34
Malaysia	1.04	9.90	0.09	3.47	13.25	0.48	-0.19
Mexico	7.64	3.92	0.34	4.49	8.50	0.43	-0.27
Netherlands	1.97	-2.52	0.11	0.41	29.97	0.14	-0.31
Norway	0.82	11.47	0.09	--	--	--	0.08
Pakistan	0.25	10.55	0.04	--	--	--	-0.02
Panama	0.09	3.64	0.02	--	--	--	-0.02
Peru	--	--	--	0.25	38.73	0.10	-0.07
Philippines	0.33	-1.75	0.02	1.46	7.22	0.10	-0.00
Poland	0.04	-12.49	-0.02	1.33	13.88	0.19	-0.09
Qatar	--	--	--	1.01	3.78	0.04	0.02
Russia	3.10	14.83	0.68	3.56	15.76	0.63	-0.03
Singapore	0.32	-15.85	-0.21	--	--	--	-0.06
South Africa	1.44	31.36	0.40	6.40	13.12	0.96	-0.14
South Korea	10.48	-3.20	-0.44	15.66	5.21	0.73	-0.82
Taiwan	7.67	8.39	0.72	12.47	7.72	1.09	-0.05
Thailand	2.56	14.56	0.38	2.23	17.04	0.42	-0.11
Turkey	1.72	10.98	0.19	1.47	21.69	0.33	-0.16
United Arab Emirates	0.05	-19.52	-0.05	0.93	8.58	0.09	-0.04
United Kingdom	0.75	-8.80	-0.09	--	--	--	-0.18
United States	7.26	5.83	0.60	0.12	6.22	0.01	0.09
Cash	8.21	-6.91	-0.59	--	--	--	-0.81
Total	100.00	2.42	2.42	100.00	5.75	5.75	-3.33

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 4. 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.

SECTOR WEIGHTS				COUNTRY WEIGHTS					
	Fund	Benchmark	Active Weights		Fund	Benchmark	Fund	Benchmark	
Consumer Discretionary	9.2%	8.1%	1.1%	Argentina	0.2%	0.0%	Panama	0.8%	0.0%
Consumer Staples	15.0%	8.1%	7.0%	Brazil	4.4%	6.6%	Peru	0.0%	0.3%
Energy	3.7%	7.6%	-3.8%	Chile	0.7%	1.3%	Philippines	0.7%	1.4%
Financials	22.3%	27.7%	-5.4%	China/Hong Kong	23.0%	23.9%	Poland	0.0%	1.4%
Health Care	3.4%	2.6%	0.8%	Colombia	0.0%	0.5%	Qatar	0.0%	1.0%
Industrials	5.6%	6.7%	-1.1%	Czech Republic	0.0%	0.2%	Russia	3.0%	3.7%
Information Technology	21.1%	22.2%	-1.1%	Egypt	0.4%	0.2%	South Africa	1.4%	6.7%
Materials	3.7%	6.8%	-3.1%	Greece	0.0%	0.4%	South Korea	10.3%	15.6%
Telecomm. Services	5.0%	6.9%	-1.9%	Hungary	1.5%	0.3%	Taiwan	8.1%	12.4%
Utilities	3.3%	3.3%	0.0%	India	11.2%	8.1%	Thailand	2.3%	2.2%
Cash	6.0%	0.0%	6.0%	Indonesia	3.4%	2.7%	Turkey	1.2%	1.6%
Unassigned	1.5%	0.0%	1.5%	Malaysia	0.9%	3.5%	UAE	0.0%	0.9%
				Mexico	7.9%	4.5%	Other ¹	12.3%	0.8%
				Pakistan	0.4%	0.0%	Cash	5.9%	0.0%

TOP 5 HOLDINGS² (as of 2/29/16)

Company	Sector	Country	% of Fund
Tencent Holdings Ltd.	Information Technology	Hong Kong	5.1%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	4.1%
HDFC Bank Limited Sponsored ADR	Financials	India	3.5%
Philip Morris International Inc.	Consumer Staples	United States	2.3%
PT Telekomunikasi Indonesia, Tbk Class B	Telecommunication Services	Indonesia	2.1%

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	3-year period	Fund	Benchmark
Number of Holdings	120	835	Annualized Alpha	-0.34	n/a
Weighted Avg. Market Cap (M)	\$55,808	\$45,345	Sharpe Ratio	-0.26	-0.25
Median Market Cap (M)	\$10,947	\$5,315	Information Ratio	0.13	n/a
Est. 3-5 Year EPS Growth	14.3%	10.8%	Beta	0.77	1.00
Active Share (3-year avg.) ³	83.97	n/a	Standard Deviation	13.48	16.65
Market Cap Breakout			Tracking error	5.86	0.00
< \$5 billion	13.3%	16.5%	R-squared	0.90	1.00
\$5 - \$15 billion	27.4%	29.7%			
> \$15 billion	59.3%	53.9%			

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/16. Benchmark: MSCI Emerging Markets Index

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 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.