

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

\$1,515 million

FIRM ASSETS UNDER MANAGEMENT

\$8.8 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 continued their upward march during the quarter. Emerging markets once again led the way, rising 6.3% in US dollar terms compared to 4.0% for global equities and 3.1% for the S&P 500. Emerging market equity returns were driven primarily by nominal equity performance as the EM currency basket we track was relatively flat versus the dollar. It was a rather uneventful quarter, marked by a decline in market volatility to the lowest level in a decade. The yield curve flattened on falling inflation breakevens, which lent support to the growth investment style.

Greece was the best-performing emerging market, up 35.0% in US dollar terms.

Emmanuel Macron's victory in the French presidential election raised hopes for greater European commitment to the Eurozone. This contributed to a sharp compression in Greek bond yields and market risk premium, which supported the equity market. The Euro also appreciated strongly versus the dollar. Turkey was another strong performer. The market rose 22.4% as President Erdogan's victory in the April constitutional referendum improved market and economic visibility by

reducing political uncertainty. The long-term impact of the referendum outcome on the country's economy, governance, and risk premium remains more clouded in our view.

Qatar was the worst-performing market, down 10.9% during the quarter. In addition to softening energy prices, the June 5th decision of several Middle Eastern countries to sever ties with the country weighed heavily on the market. Russia was close behind Qatar, down 10.0% in US dollar terms. Similar to what we observed in the first quarter, oil was again the culprit for this heavily oil-dependent market. Contrary to the first quarter, the currency was unable to escape the oil price fall and the Ruble weakened materially.

There was significant divergence in sector performance during the quarter. Information technology led all sectors, up 15.7%, as several of the large bellwether stocks such as a South Korean electronics company and the Chinese Internet companies performed well. At the opposite end of the spectrum, the energy sector declined by 4.8% due to the headwinds from the falling oil price.

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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 July 12, 2017 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since July 12, 2017 and may not reflect recent market activity.

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PERFORMANCE REVIEW

The Driehaus Emerging Markets Growth Fund outperformed the MSCI Emerging Markets Index during the quarter as the fund returned 7.8%, net of fees, and the index rose 6.5%.¹ For the first time in several quarters, factor performance was favorable for our style as growth and momentum outperformed.

China was the fund's top country contributor, driven by strong stock selection across the information technology, consumer staples, industrials, and financials sectors. The fund maintains significant exposure to Chinese internet companies, and many of these holdings performed well during the quarter. Select A-share holdings in the consumer staples and industrials sectors also contributed positively.

India was another significant contributor. A large position in a leading Indian bank as well as two auto holdings contributed to outperformance. Additionally, lack of exposure to the lagging information technology sector also contributed to return.

South Korea was the fund's largest country detractor, due to a combination of allocation and selection. The fund carries a large underweight to the market due to limited opportunities that fit our growth investment philosophy. The Korean market outperformed during the quarter on the back of politically driven hopes for reform, while underweights to several large technology stocks and

underperformance of some consumer holdings detracted from performance. South Africa was another notable country detractor, driven by an underweight to a large technology index constituent and underperformance of a mining holding.

Financials were the fund's largest positive sector contributor, driven by China and India. In China, the fund benefited from outperformance of an insurance holding and underexposure to the Chinese banks. Consumer discretionary was the

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fund's largest sector detractor, due to outperformance of some Chinese e-commerce companies not held by the strategy, and underperformance of holdings in South Korea and South Africa.

OUTLOOK AND POSITIONING

During the quarter, we reduced exposure to the energy and consumer discretionary sectors, and added exposure to the information technology sector. No significant changes were made at the country level. While our outlook for global growth is modest, and we expect Chinese economic activity to sequentially slow, we remain broadly positive on domestic demand and the local economic cycles in many emerging markets. This is reflected in the fund's positioning, as we are

overweight financials, information technology, consumer, and healthcare, and underweight sectors linked to the global economic cycle, including energy, materials, and industrials.

We remain positive on the prospects for emerging markets over developed markets, based on the combination of relative growth, relative valuation, and improving relative profitability. It was encouraging to see emerging markets once again outperform during the quarter, both from a stock market perspective but also in terms of economic

resilience given the US deceleration. It was also positive to see some of the stylistic headwinds of 2016 continue to fade, as the market rewarded those companies with superior growth prospects and business models that are delivering

better than expected earnings. We are cognizant of the risks to emerging markets from potentially peaking commodity prices and global growth, but we believe emerging economies are in a much healthier position than they were a few years ago, and are increasingly less linked to the global cycle. In fact, information technology is now the largest sector in the MSCI Emerging Markets Index (27%), while the combined weight of the energy and materials sectors has fallen to only 14%, from a peak of 37% in 2008. As always, we continue to implement our differentiated growth-based investment philosophy and focus on companies that are showing improving operating performance and positive growth inflections.

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

PERFORMANCE as of 6/30/17	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 12/31/97
Driehaus Emerging Markets Growth Fund	7.81%	19.48%	19.23%	0.87%	5.85%	3.17%	11.58%
MSCI Emerging Markets Index ¹ (ND) (Benchmark)	6.27%	18.43%	23.75%	1.07%	3.96%	1.91%	*
MSCI Emerging Markets Index ¹ (GD)	6.38%	18.60%	24.17%	1.44%	4.33%	2.25%	7.61%
MSCI Emerging Markets Growth Index ² (ND)	9.44%	23.45%	25.99%	3.42%	6.18%	2.22%	*

ANNUAL FUND OPERATING EXPENSES³

	Management Fee ⁵	Other Expenses ⁶	Acquired Fund Fees and Expenses	Total Annual Fund Operating Expenses
Driehaus Emerging Markets Growth Fund ⁴	1.05%	0.40%	0.02%	1.47%

SECTOR PERFORMANCE ATTRIBUTION 2nd Quarter — 3/31/17 to 6/30/17

	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 ⁷
MSCI/GICS Sector							
Consumer Discretionary	10.12	3.10	0.42	8.64	7.83	0.68	-0.38
Consumer Staples	7.46	12.33	0.89	6.82	5.38	0.38	0.46
Energy	4.31	-12.68	-0.52	6.90	-4.81	-0.33	-0.03
Financials	27.14	7.43	2.05	24.03	4.18	1.02	0.80
Health Care	1.78	-5.57	-0.09	2.36	4.91	0.12	-0.15
Industrials	4.65	8.81	0.47	5.75	4.14	0.24	0.29
Information Technology	27.53	16.84	4.45	27.34	15.74	4.10	0.33
Materials	4.32	-0.46	0.01	7.29	-0.43	-0.04	0.24
Real Estate	2.37	8.91	0.22	2.60	12.18	0.30	-0.07
Telecommunication Services	2.88	8.29	0.27	5.52	2.35	0.14	0.29
Utilities	2.40	1.27	0.06	2.74	-2.33	-0.07	0.15
Cash	5.05	-0.32	-0.02	0.00	0.00	0.00	-0.25
Total	100.00	7.78	7.78	100.00	6.53	6.53	1.25

Data as of 6/30/17

*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 July 17, 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. ⁴A shareholder may be required to pay a commission to their financial intermediary. ⁵The management fee has been restated to reflect the current fee agreement. The Fund pays the Adviser an annual management fee on a monthly basis as follows: 1.05% of average daily net assets up to \$1.5 billion and 0.75% of average daily net assets in excess of \$1.5 billion. ⁶Other Expenses for the Investor Shares have been restated to reflect the addition of a shareholder services fee arrangement. ⁷Total 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 2nd Quarter — 3/31/17 to 6/30/17

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	2.01	-0.56	0.00	0.00	0.00	0.00	-0.13
Belgium	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	7.84	-9.45	-0.83	7.14	-8.06	-0.59	-0.30
Cayman Islands	0.50	15.22	0.07	0.11	15.19	0.02	0.03
Chile	0.00	0.00	0.00	1.20	-2.05	-0.02	0.10
China	20.93	19.37	3.90	24.01	11.06	2.58	1.47
Colombia	0.51	13.22	0.08	0.44	2.48	0.01	0.06
Czech Republic	0.39	6.59	0.03	0.18	9.87	0.02	0.00
Egypt	0.30	6.08	0.02	0.11	3.36	0.00	0.00
Greece	0.85	28.13	0.21	0.36	34.97	0.11	0.07
Hong Kong	2.92	10.90	0.30	3.19	6.74	0.21	0.11
Hungary	0.64	21.98	0.14	0.31	21.01	0.06	0.06
India	12.18	13.39	1.57	8.83	2.91	0.25	1.12
Indonesia	3.45	8.19	0.31	2.49	8.48	0.21	0.01
Italy	0.54	-11.73	-0.05	0.00	0.00	0.00	-0.09
Japan	0.75	9.24	0.06	0.00	0.00	0.00	0.02
Jersey	0.55	-7.44	-0.06	0.00	0.00	0.00	-0.10
Kazakhstan	0.10	2.28	0.01	0.00	0.00	0.00	0.01
Luxembourg	0.00	0.00	0.00	0.05	-17.16	-0.01	0.01
Malaysia	0.97	5.27	0.05	2.44	5.14	0.13	0.02
Mexico	3.46	7.80	0.28	3.64	6.90	0.25	0.04
Netherlands	1.44	13.58	0.19	0.35	11.30	0.04	0.08
Pakistan	0.00	0.00	0.00	0.04	-6.22	-0.01	0.01
Panama	0.32	-3.96	-0.01	0.00	0.00	0.00	-0.04
Peru	1.11	12.31	0.14	0.30	9.64	0.03	0.06
Philippines	0.81	16.59	0.13	1.20	7.08	0.09	0.07
Poland	0.35	35.71	0.16	1.28	15.04	0.19	0.02
Qatar	0.00	0.00	0.00	0.74	-10.88	-0.08	0.13
Russia	4.25	-9.25	-0.35	3.49	-10.03	-0.37	-0.04
South Africa	3.71	1.08	0.07	6.40	8.29	0.55	-0.31
South Korea	7.52	3.49	0.32	15.24	10.21	1.51	-0.72
Switzerland	1.73	9.84	0.20	0.00	0.00	0.00	0.07
Taiwan	9.00	9.24	0.82	12.27	8.77	1.05	0.00
Thailand	1.02	-1.57	0.03	2.19	2.41	0.05	0.04
Turkey	0.92	37.43	0.27	1.10	22.43	0.23	0.06
United Arab Emirates	2.12	4.99	0.11	0.74	1.31	0.01	0.01
United States	1.80	0.85	0.06	0.12	12.02	0.01	-0.05
Cash	5.05	-0.32	-0.02	0.00	0.00	0.00	-0.25
Total	100.00	7.78	7.78	100.00	6.53	6.53	1.25

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. ²**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	8.0%	8.6%	-0.6	Argentina	1.5%	0.0%	Peru	1.2%	0.3%
Consumer Staples	8.9%	6.7%	2.2	Brazil	7.7%	6.6%	Philippines	0.8%	1.2%
Energy	2.8%	6.5%	-3.6	China/Hong Kong	22.2%	27.7%	Russia	4.1%	3.2%
Financials	27.4%	23.8%	3.6	Czech Republic	0.4%	0.2%	South Africa	3.4%	6.2%
Health Care	2.7%	2.4%	0.3	Egypt	0.3%	0.1%	South Korea	8.3%	15.6%
Industrials	4.4%	5.7%	-1.3	Greece	0.9%	0.4%	Taiwan	9.9%	12.5%
Information Technology	29.4%	28.4%	0.9	Hungary	0.7%	0.3%	Thailand	2.5%	2.2%
Materials	4.4%	7.2%	-2.8	India	13.3%	8.8%	Turkey	1.3%	1.2%
Real Estate	2.1%	2.7%	-0.6	Indonesia	2.4%	2.5%	UAE	1.9%	0.7%
Telecomm. Services	2.2%	5.4%	-3.2	Kazakhstan	0.5%	0.0%	Other ¹	6.1%	0.7%
Utilities	1.8%	2.6%	-0.8	Malaysia	1.0%	2.4%	Cash	5.9%	0.0%
Cash	5.9%	0.0%	5.9	Mexico	3.7%	3.7%			

TOP 5 HOLDINGS² (as of 5/31/17)

Company	Sector	Country	% of Fund
Alibaba Group Holding Ltd. Sponsored ADR	Information Technology	China	5.4%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	3.3%
HDFC Bank Limited Sponsored ADR	Financials	India	3.2%
Tencent Holdings Ltd.	Information Technology	Hong Kong	3.0%
Sberbank Russia OJSC Sponsored ADR	Financials	Russia	2.9%

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	3-year period	Fund	Benchmark
Number of Holdings	99	845	Annualized Alpha	-0.09	n/a
Weighted Avg. Market Cap (M)	\$82,743	\$75,995	Sharpe Ratio	0.05	0.05
Median Market Cap (M)	\$10,629	\$6,206	Information Ratio	-0.04	n/a
Est. 3-5 Year EPS Growth	16.3%	15.9%	Beta	0.77	1.00
Active Share (3-year avg.) ³	81.95	n/a	Standard Deviation	12.97	16.06
Market Cap Breakout			Tracking error	5.42	0.00
< \$5 billion	11.4%	11.4%	R-squared	0.91	1.00
\$5 - \$15 billion	23.8%	28.6%			
> \$15 billion	64.5%	60.0%			

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

Driehaus Securities LLC, Distributor

Data as of 6/30/17. 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.