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
$1,540 million

FIRM ASSETS UNDER MANAGEMENT
$8.6 billion

INVESTMENT UNIVERSE
Emerging markets all cap equity

INVESTMENT STYLE
Growth equity

PORTFOLIO MANAGERS

Howard Schwab
Lead Portfolio Manager
15 years of experience

Chad Cleaver, CFA
Portfolio Manager
14 years experience

Richard Thies
Portfolio Manager
9 years of investment experience

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MARKET OVERVIEW

Emerging market equities continued their strong first half performance during the third quarter, in which the asset class was up another 8.5% in US dollar terms. Performance was catalyzed by the Brexit vote, which accelerated the global search for yield and produced a wave of fixed income flows into emerging markets. The associated discount rate compression drove a valuation rerating of emerging market equities. For a second consecutive quarter, currency played a small role in returns as the emerging markets currency basket we track was up only 1.4%.

China was the star performer among the major EM countries. Its market was up 14.7% in US dollar terms as improving macro data eased concerns about the near-term health of the economy. Taiwan was the next best performer, up 11.7% during the quarter. The Taiwanese index is dominated by the tech sector, which performed well as the Apple supply chain began shipments for the iPhone 7.

Turkey took honors as the biggest laggard. Political risk once again featured prominently as the mid-July coup attempt weighed heavily on financial markets and all asset classes suffered, including equities, which finished the quarter down 8.1%. The Philippines also underperformed as the market digested strong second quarter gains and people began to question the implications of some of President Duterte's policies, including his apparent foreign policy pivot toward China.

From a sector perspective, information technology paced gains (+15.7%). The sector performed well due to a combination of tailwinds from Apple and strong performance of Chinese Internet stocks, which continue to deliver strong earnings growth in a low-growth world. While all sectors delivered positive returns, the utilities sector was the biggest laggard (flat in US dollar terms). It was not surprising to see this low beta sector underperform during a strong equity market, but idiosyncratic issues for some large index weights exacerbated the underperformance.

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.

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PERFORMANCE REVIEW

The Driehaus Emerging Markets Growth Fund underperformed the MSCI Emerging Markets Index during the quarter as the fund returned 7.50% and the index rose 9.03%.[1] From a style factor perspective, it was a somewhat neutral environment for us as growth outperformed but quality was flattish and momentum underperformed.

India was the fund's top country contributor, driven primarily by our lack of exposure to India's information technology sector. The sector was a significant underperformer as several companies reported disappointing earnings and investors began to question the sector's growth prospects amid a backdrop of multiple industry pressures. Malaysia was another positive country contributor, mainly due to allocation, as the market lagged the index by a wide margin and the fund carried minimal exposure.

China was our largest country detractor. As mentioned previously, China was the best performing emerging market during the quarter. Easing concerns about the health of the economy provided an especially strong tailwind for the cyclical areas of the market. We maintained an underweight to China during the quarter, concentrated in cyclical sectors such as financials. Strong performance of the fund's Internet holdings provided some positive offset. Taiwan also weighed on performance during the quarter, due to allocation and selection effects. The fund was underweight the outperforming market and some of our industrials and technology holdings faced idiosyncratic issues, which detracted from performance.

Information technology led the way in terms of sector performance. Stock selection played a dominant role as outperformance was driven by a combination of our Chinese Internet holdings and avoiding Indian technology companies. Financials served as the fund's largest sector detractor. China financials accounted for much of this as the fund has a large underweight to the sector, which performed strongly during the quarter.

> Easing monetary conditions and bottoming commodity prices have combined to stabilize GDP growth across many emerging markets, and some countries are now witnessing growth acceleration.

OUTLOOK AND POSITIONING

While the year-to-date rally in emerging markets has been very beta-heavy with valuation rerating the primary driver of returns, we expect earnings to play an increasingly important role in driving performance. Easing monetary conditions and bottoming commodity prices have combined to stabilize GDP growth across many emerging markets, and some countries are now witnessing growth acceleration. This dynamic presents increasing opportunities in the cyclical sectors, where earnings momentum and revisions are showing improvement.

Reflecting this trend and the evolution of the opportunity set, we increased the fund's exposure to the financial sector and reduced exposure to the consumer staples sector during the quarter. Materials and energy remain the largest sector underweights and financials and industrials are now the largest overweights. We continue to focus on companies that are exhibiting improving performance and positive growth inflections, while we remain mindful of cases where significant discount rate-driven valuation rerating have already taken place. We also continue to seek opportunities where companies have rationalized costs and capital expenditures in recent years, and are now poised to realize positive operating leverage as topline growth improves.

[1]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 for more current performance information. Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

PERFORMANCE as of 9/30/16

	QTR	YTD	1 Year	Annualized Total Return 3 Year	5 Year	10 Year	Inception 12/31/97
Driehaus Emerging Markets Growth Fund	**7.50%**	**14.06%**	**13.80%**	**-0.13%**	**5.19%**	**5.46%**	**11.45%**
MSCI Emerging Markets Index[1] (ND) (Benchmark)	9.03%	16.02%	16.78%	-0.56%	3.03%	3.95%	*
MSCI Emerging Markets Index[1] (GD)	9.15%	16.36%	17.21%	-0.21%	3.39%	4.28%	7.05%
MSCI Emerging Markets Growth Index[2] (ND)	9.88%	15.84%	18.92%	1.81%	5.19%	4.03%	*

ANNUAL FUND OPERATING EXPENSES[3]

Management fee:	1.50%	Other expenses:	0.15%	Total annual fund operating expenses:	1.65%

SECTOR PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/16 to 9/30/16

	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index[1] (Bench) (%)			Attribution Analysis (%)
MSCI/GICS Sector	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Total Effect
Consumer Discretionary	8.69	11.00	0.98	8.69	8.61	0.75	0.21
Consumer Staples	11.49	1.25	0.25	7.95	0.34	0.05	-0.19
Energy	3.39	0.99	0.03	7.16	7.62	0.54	-0.23
Financials	22.57	7.07	1.55	23.88	9.39	2.22	-0.49
Health Care	2.97	2.15	0.15	2.68	1.53	0.06	0.03
Industrials	9.16	1.84	0.14	5.99	4.85	0.30	-0.41
Information Technology	21.09	18.68	3.71	24.66	15.73	3.68	0.33
Materials	3.24	16.31	0.51	6.62	9.10	0.62	0.21
Real Estate	2.52	2.65	0.12	2.84	5.57	0.17	-0.07
Telecommunication Services	4.31	3.58	0.18	6.38	1.84	0.15	0.21
Utilities	3.72	9.53	0.38	3.15	-0.03	0.01	0.30
Cash	6.43	-6.67	-0.45	--	--	--	-0.82
Unassigned	0.42	-1.21	0.01	--	--	--	-0.06
Total	**100.00**	**7.56**	**7.56**	**100.00**	**8.54**	**8.54**	**-0.99**

Data as of 9/30/16

*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. [1]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 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 more representative of the fund. [2]The 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. [3]Represents 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. 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 4. *Unassigned refers to securities that are not recognized by Factset.

COUNTRY PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/16 to 9/30/16 (U.S. Dollar Denominated)

	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index[1] (Bench) (%)			Attribution Analysis (%)
MSCI Country	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Total Effect[2]
Argentina	1.18	23.42	0.28	--	--	--	0.17
Australia	0.56	14.65	0.08	--	--	--	0.06
Brazil	7.43	3.70	0.52	7.41	9.50	0.74	-0.32
Canada	0.27	-5.61	--	--	--	--	-0.04
Chile	--	--	--	1.19	-1.71	-0.02	0.12
China	19.07	12.21	2.22	23.04	14.71	3.16	-0.57
Colombia	0.39	4.81	0.03	0.46	2.76	0.01	0.06
Czech Republic	--	2.08	--	0.16	-0.93	0.00	0.02
Egypt	0.53	18.78	0.08	0.18	21.55	0.04	0.02
France	0.58	6.72	0.05	--	--	--	--
Greece	0.56	-5.89	-0.03	0.33	0.45	0.00	-0.04
Hong Kong	3.73	9.78	0.36	3.20	8.57	0.27	0.02
Hungary	0.89	0.38	0.02	0.28	11.92	0.03	-0.06
India	9.39	9.53	0.92	8.40	5.92	0.52	0.29
Indonesia	3.17	13.58	0.45	2.72	9.52	0.26	0.12
Japan	--	-15.38	0.01	--	--	--	0.01
Luxembourg	--	--	--	0.07	-17.56	-0.02	0.02
Macau	1.88	27.20	0.51	--	--	--	0.36
Malaysia	0.30	-2.73	-0.01	2.80	-1.52	-0.04	0.24
Mexico	3.75	-2.18	-0.06	3.89	-4.33	-0.16	0.10
Netherlands	2.94	-2.94	-0.09	0.45	-3.49	-0.01	-0.31
Pakistan	0.41	-9.16	-0.04	--	--	--	-0.07
Panama	0.63	38.85	0.23	--	--	--	0.19
Peru	1.52	-3.70	--	0.33	1.71	0.01	-0.15
Philippines	1.25	-2.73	-0.03	1.46	-5.33	-0.07	0.06
Poland	0.11	-3.94	-0.02	1.11	2.53	0.03	0.03
Qatar	--	--	--	0.91	6.94	0.06	0.01
Russia	4.05	11.34	0.50	3.64	8.43	0.30	0.20
South Africa	2.51	-1.76	-0.01	6.79	4.03	0.33	0.03
South Korea	8.00	10.34	0.80	14.70	10.98	1.57	-0.16
Switzerland	0.56	13.77	0.08	--	--	--	0.03
Taiwan	8.49	8.55	0.73	12.09	11.71	1.40	-0.39
Thailand	2.07	9.48	0.21	2.25	7.21	0.17	0.06
Turkey	0.85	-8.45	-0.09	1.23	-8.07	-0.10	0.04
United Arab Emirates	1.93	12.75	0.21	0.86	6.08	0.05	0.09
United Kingdom	0.93	13.82	0.09	--	--	--	0.05
United States	3.66	0.05	-0.04	0.06	-2.33	--	-0.46
Cash	6.43	-6.67	-0.45	--	--	--	-0.82
Total	**100.00**	**7.56**	**7.56**	**100.00**	**8.54**	**8.54**	**-0.99**

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. [1]A definition of this index can be found on page 3. [2]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

	Fund	Benchmark	*Active Weights*
Consumer Discretionary	8.2%	8.7%	-0.5%
Consumer Staples	11.0%	7.8%	3.2%
Energy	2.3%	7.2%	-4.9%
Financials	25.4%	24.0%	1.4%
Health Care	2.6%	2.6%	0.0%
Industrials	8.8%	5.8%	3.0%
Information Technology	22.8%	25.7%	-2.9%
Materials	3.4%	6.5%	-3.1%
Real Estate	2.2%	2.7%	-0.5%
Telecomm. Services	3.8%	6.1%	-2.3%
Utilities	3.5%	3.0%	0.5%
Cash	6.0%	0.0%	6.0%
Unassigned	0.0%	0.0%	0.0%

COUNTRY WEIGHTS

	Fund	Benchmark		Fund	Benchmark
Argentina	1.2%	0.0%	Panama	0.8%	0.0%
Brazil	7.6%	7.4%	Peru	1.0%	0.3%
Chile	0.0%	1.1%	Philippines	1.3%	1.3%
China/Hong Kong	24.5%	27.0%	Poland	0.0%	1.1%
Colombia	0.9%	0.5%	Qatar	0.0%	0.9%
Czech Republic	0.2%	0.1%	Russia	6.6%	3.7%
Egypt	0.6%	0.2%	South Africa	2.0%	6.7%
Greece	0.0%	0.3%	South Korea	9.5%	14.8%
Hungary	0.6%	0.3%	Taiwan	7.9%	12.1%
India	9.0%	8.5%	Thailand	2.2%	2.2%
Indonesia	2.9%	2.7%	Turkey	0.8%	1.2%
Malaysia	0.0%	2.7%	UAE	2.1%	0.8%
Mexico	2.7%	3.7%	Other[1]	9.4%	0.5%
Pakistan	0.4%	0.0%	Cash	6.0%	0.0%

TOP 5 HOLDINGS[2] (as of 8/31/16)

Company	Sector	Country	% of Fund
Tencent Holdings Ltd.	Information Technology	Hong Kong	5.4%
HDFC Bank Limited Sponsored ADR	Financials	India	4.2%
Alibaba Group Holding Ltd. Sponsored ADR	Information Technology	China	3.7%
AIA Group Limited	Financials	Hong Kong	3.4%
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	South Korea	2.8%

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Holdings	93	833
Weighted Avg. Market Cap (M)	$65,091	$59,839
Median Market Cap (M)	$9,290	$5,541
Est. 3-5 Year EPS Growth	16.8%	12.2%
Active Share (3-year avg.)[3]	83.77	n/a
Market Cap Breakout		
< $5 billion	10.3%	14.7%
$5 - $15 billion	32.9%	27.4%
> $15 billion	56.8%	57.9%

3-year period	Fund	Benchmark
Annualized Alpha	0.12	n/a
Sharpe Ratio	-0.02	-0.04
Information Ratio	0.08	n/a
Beta	0.74	1.00
Standard Deviation	12.76	16.37
Tracking Error	5.62	0.00
R-squared	0.91	1.00

Driehaus Securities LLC, Distributor

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 9/30/16. Benchmark: MSCI Emerging Markets Index (ND)
[1]Represents companies domiciled in developed countries that have significant emerging markets exposures. [2]Holdings subject to change. [3]Data 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.