

# Driehaus Emerging Markets Growth Fund

Investor Class: **DREGX**Institutional Class: **DIEMX**

## KEY FEATURES

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

## INCEPTION DATES

DREGX: 12/31/1997  
DIEMX: 7/17/2017+

## FUND ASSETS UNDER MANAGEMENT

DREGX: \$1,273 million  
DIEMX: \$397 million

## FIRM ASSETS UNDER MANAGEMENT

\$9.0 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

Favorable global economic data in areas such as industrial production, trade, and inflation, facilitated a strong backdrop for equity markets during the quarter. For a third successive quarter, emerging markets led the way, rising 7.9%<sup>1</sup> in US dollar terms compared to 4.8%<sup>2</sup> for global equities and 4.0% for the S&P 500. The growth investment style outperformed, underpinned by strong earnings performance and positive earnings revisions for many growth-oriented companies.

Within emerging markets, Brazil led country performance as the local index was up 22.9% in dollar terms.<sup>3</sup> The macro picture continues to evolve favorably as inflation is declining, which is bringing down bond yields and interest rate expectations, while GDP growth and the labor market are strengthening. Russia was the next best performer (up 17.6%).<sup>4</sup> The market has many parallels to Brazil, as the economy is also recovering from a depressed base while inflation continues to fall to multi-decade lows. Oil price appreciation further supported Russian financial assets during the quarter.

Greece reversed its strong second quarter performance and lagged all emerging markets during the quarter (down 12.1%).<sup>5</sup> Falling bond yields drove rerating of the

market in recent quarters, but the trend reversed in September as the German election outcome raised questions about the evolution of Greece's relationship with Europe. Indonesia also performed poorly, down 1.1% in dollar terms.<sup>6</sup> While inflation and the currency remain stable, GDP growth has failed to accelerate as President Joko Widodo's infrastructure spending has been slow to materialize and subsidy cuts have pressured consumption.

## PERFORMANCE REVIEW

The Driehaus Emerging Markets Growth Fund outperformed the MSCI Emerging Markets Index during the quarter, as the fund returned 10.9%, net of fees, and the index returned 7.9%.<sup>7</sup> From a factor perspective, momentum's outperformance was favorable for our investment style.

South Korea was the fund's top country contributor. Our large underweight contributed positively to performance as the market underperformed. Stock selection lent further support as a healthcare holding performed well and we had no exposure to the underperforming consumer discretionary, consumer staples, and industrials sectors. Fallout from geopolitical tensions with China had a visible impact on the share price and earnings performance of many Korean stocks with China ties.

<sup>1</sup>MSCI EM Index

<sup>2</sup>MSCI World Index

<sup>3</sup>MSCI Brazil Index

<sup>4</sup>MSCI Russia Index

<sup>5</sup>MSCI Greece Index

<sup>6</sup>MSCI Indonesia Index

<sup>7</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

China also contributed positively during the quarter. The fund has significant exposure to domestic demand-driven companies in China, including consumer, healthcare, and information technology. Strong stock selection in these sectors drove outperformance as holdings in the education, autos, e-commerce, and pharmaceutical manufacturing industries performed well.

Chile was the fund's largest country detractor. We have no exposure to the market, which performed well due to appreciation in metals prices, notably copper. Brazil was another drag on the fund's performance as we were correctly overweight the market, but our holdings underperformed. Underweights to some of the cyclical sectors such as financials and industrials, which outperformed the market, more than offset outperformance of consumer and healthcare holdings.

At the sector level, financials were the fund's top contributor. The vast majority of our financials outperformance was driven by

Russia and India, where the fund carries large overweights and stock selection was extremely strong. Energy was the fund's largest sector detractor, although the impact was small. Most of the underperformance came from underexposure to a sector that outperformed on the back of a rising oil price. Korea and Brazil were notable country detractors within energy.

**“The macro picture continues to evolve favorably as inflation is declining, which is bringing down bond yields and interest rate expectations, while GDP growth and the labor market are strengthening.”**

#### **OUTLOOK AND POSITIONING**

During the quarter, we reduced exposure to the information technology sector and increased exposure to consumer discretionary. At the country level, we reduced India and Taiwan and added to Russia and South Korea. The fund's largest overweights are to consumer and financials, while its largest underweights are to materials, telecoms, and

energy. This positioning reflects a continued preference for domestic cycles over the global cycle, as in many emerging economies, inflation and interest rates continue to decline while GDP growth continues to accelerate, which favors domestic demand.

We remain positive on emerging markets, particularly relative to developed markets, and are encouraged that stylistic factors continue to be supportive for the fund. Looking ahead, we are mindful of the potential for China's economic cycle to slow following the National Congress. US interest rates and the shape of the US yield curve also remain important factors from a global markets and

stylistic perspective, particularly since the growth investment style has been supported by the yield curve flattening this year. As always, we continue to implement our growth-based investment philosophy and focus on companies whose growth is improving in conjunction with a positive inflection.

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*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 fund 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 October 18, 2017 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since October 18, 2017 and may not reflect recent market activity.*

*The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.*

| PERFORMANCE (%) as of 9/30/17                             | Annualized Total Return |       |        |        |        |         |                    |
|---|-------------------------|-------|--------|--------|--------|---------|--------------------|
|   | QTR                     | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Inception 12/31/97 |
| <b>Investor Class: DREGX</b>                              | 10.98                   | 32.60 | 23.09  | 5.80   | 6.75   | 2.84    | 12.01              |
| <b>Institutional Class: DIEMX<sup>+</sup></b>             | 10.98                   | 32.60 | 23.09  | 5.80   | 6.75   | 2.84    | 12.01              |
| MSCI Emerging Markets Index <sup>1</sup> (ND) (Benchmark) | 7.89                    | 27.78 | 22.46  | 4.90   | 3.99   | 1.32    | *                  |
| MSCI Emerging Markets Growth Index <sup>2</sup> (ND)      | 10.19                   | 36.03 | 26.35  | 8.12   | 6.55   | 1.88    | *                  |

<sup>+</sup>Institutional Class performance is that of the Investor Class from December 31, 1997 through the inception of the Institutional Class on July 17, 2017, and actual Institutional Class performance thereafter. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected.

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

|   | Management Fee <sup>**</sup> | Other Expenses <sup>5</sup> | Acquired Fund Fees and Expenses | Total Annual Fund Operating Expenses |
|---|------------------------------|-----------------------------|---------------------------------|--------------------------------------|
| <b>Investor Class: DREGX<sup>4</sup></b>      | 1.05%                        | 0.40%                       | 0.02%                           | <b>1.47%</b>                         |
| <b>Institutional Class: DIEMX<sup>4</sup></b> | 1.05%                        | 0.15%                       | 0.02%                           | <b>1.22%</b>                         |

<sup>\*\*</sup>Effective July 17, 2017, the Driehaus Emerging Markets Growth 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.

### SECTOR PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/17 to 9/30/17

|                            | Driehaus Emerging Markets Growth Fund (DREGX)<br>(Port) (%) |                   |                        | MSCI Emerging Markets Index (ND) <sup>1</sup><br>(Bench) (%) |                    |                         | Attribution Analysis<br>(%) |
|----------------------------|---|-------------------|------------------------|--|--------------------|-------------------------|-----------------------------|
|                            | Port Avg. Weight  | Port Total Return | Port Contrib To Return | Bench Avg. Weight  | Bench Total Return | Bench Contrib To Return | Total Effect <sup>7</sup>   |
| MSCI/GICS Sector           |   |                   |                        |  |                    |                         |                             |
| Consumer Discretionary     | 9.42  | 15.83             | 1.42                   | 8.35   | 3.51               | 0.31                    | 1.07                        |
| Consumer Staples           | 7.01  | 2.02              | 0.16                   | 6.48   | 2.58               | 0.18                    | -0.09                       |
| Energy                     | 2.94  | 11.48             | 0.35                   | 6.50   | 12.94              | 0.81                    | -0.15                       |
| Financials                 | 27.74   | 12.13             | 3.40                   | 23.94  | 7.13               | 1.74                    | 1.30                        |
| Health Care                | 2.80  | 17.76             | 0.51                   | 2.27   | 3.33               | 0.07                    | 0.42                        |
| Industrials                | 5.47  | 7.97              | 0.43                   | 5.49   | 1.69               | 0.10                    | 0.39                        |
| Information Technology     | 27.57   | 15.31             | 4.11                   | 28.88  | 11.08              | 3.11                    | 1.00                        |
| Materials                  | 4.17  | 13.32             | 0.63                   | 7.38   | 9.93               | 0.74                    | 0.13                        |
| Real Estate                | 2.41  | 10.02             | 0.25                   | 2.78   | 17.90              | 0.46                    | -0.18                       |
| Telecommunication Services | 1.64  | 1.69              | 0.08                   | 5.26   | 3.32               | 0.19                    | 0.17                        |
| Utilities                  | 2.13  | 4.63              | 0.10                   | 2.64   | 6.79               | 0.19                    | -0.02                       |
| Cash                       | 6.73  | -1.65             | -0.10                  | 0.00   | 0.00               | 0.00                    | -0.58                       |
| Unassigned <sup>**</sup>   | 0.00  | n/a               | -0.46                  | 0.02   | 2.04               | 0.00                    | -0.45                       |
| <b>Total</b>               | <b>100.00</b>   | <b>10.89</b>      | <b>10.89</b>           | <b>100.00</b>  | <b>7.89</b>        | <b>7.89</b>             | <b>3.00</b>                 |

Data as of 9/30/17

<sup>\*</sup>The inception of the fund predates the inception of the index. <sup>\*\*</sup>Unassigned refers to securities not recognized by Factset.

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](http://www.driehaus.com) for more current performance information. <sup>1</sup>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. <sup>2</sup>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. <sup>3</sup>Represents 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. <sup>4</sup>A shareholder may be required to pay a commission to their financial intermediary. <sup>5</sup>"Other Expenses" for the Investor Shares have been restated to reflect the addition of a shareholder services fee arrangement. <sup>6</sup>**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 3rd Quarter — 6/30/17 to 9/30/17

| MSCI Country         | Driehaus Emerging Markets Growth Fund (DREGX)<br>(Port) (%) |                      |                           | MSCI Emerging Markets Index (ND) <sup>1</sup><br>(Bench) (%) |                       |                               | Attribution Analysis (%)  |
|----------------------|---|----------------------|---------------------------|--|-----------------------|-------------------------------|---------------------------|
|                      | Port Avg.<br>Weight   | Port Total<br>Return | Port Contrib<br>To Return | Bench<br>Avg.Weight  | Bench Total<br>Return | Bench<br>Contrib<br>To Return | Total Effect <sup>2</sup> |
| Argentina            | 1.23  | 8.54                 | 0.04                      | 0.00   | 0.00                  | 0.00                          | -0.05                     |
| Brazil               | 7.80  | 20.43                | 1.53                      | 7.15   | 22.95                 | 1.50                          | -0.06                     |
| Canada               | 0.05  | -4.97                | -0.03                     | 0.00   | 0.00                  | 0.00                          | -0.02                     |
| Cayman Islands       | 0.99  | 58.31                | 0.49                      | 0.16   | 65.37                 | 0.08                          | 0.35                      |
| Chile                | 0.00  | 0.00                 | 0.00                      | 1.21   | 16.90                 | 0.19                          | -0.10                     |
| China                | 19.38   | 20.80                | 3.77                      | 24.68  | 14.48                 | 3.39                          | 0.77                      |
| Colombia             | 0.00  | 0.00                 | 0.00                      | 0.44   | 6.50                  | 0.03                          | 0.01                      |
| Czech Republic       | 0.16  | -0.80                | 0.02                      | 0.18   | 10.04                 | 0.02                          | 0.00                      |
| Egypt                | 0.35  | 4.72                 | 0.02                      | 0.11   | 3.32                  | 0.00                          | 0.00                      |
| France               | 0.14  | 0.43                 | 0.00                      | 0.00   | 0.00                  | 0.00                          | 0.02                      |
| Greece               | 0.89  | 1.55                 | 0.02                      | 0.38   | -12.15                | -0.04                         | 0.03                      |
| Hong Kong            | 4.85  | 9.94                 | 0.47                      | 3.44   | 14.58                 | 0.47                          | -0.06                     |
| Hungary              | 0.55  | 5.13                 | 0.07                      | 0.34   | 9.56                  | 0.03                          | 0.02                      |
| Imn                  | 0.00  | 0.00                 | 0.00                      | 0.08   | 7.37                  | 0.01                          | 0.00                      |
| India                | 12.72   | 5.37                 | 0.83                      | 8.80   | 2.95                  | 0.32                          | 0.12                      |
| Indonesia            | 1.92  | 6.37                 | 0.12                      | 2.32   | -1.07                 | -0.03                         | 0.18                      |
| Japan                | 1.27  | 19.80                | 0.24                      | 0.00   | 0.00                  | 0.00                          | 0.16                      |
| Jersey               | 0.71  | 9.05                 | 0.07                      | 0.00   | 0.00                  | 0.00                          | 0.02                      |
| Kazakhstan           | 0.49  | 39.04                | 0.25                      | 0.00   | 0.00                  | 0.00                          | 0.20                      |
| Luxembourg           | 0.00  | 0.00                 | 0.00                      | 0.03   | -13.14                | 0.00                          | 0.01                      |
| Malaysia             | 0.91  | 3.61                 | 0.03                      | 2.29   | 1.84                  | 0.04                          | 0.11                      |
| Mexico               | 3.02  | -0.24                | 0.09                      | 3.62   | 1.45                  | 0.08                          | 0.02                      |
| Netherlands          | 1.03  | 9.06                 | 0.12                      | 0.32   | -12.72                | -0.04                         | 0.10                      |
| Pakistan             | 0.00  | 0.00                 | 0.00                      | 0.11   | -16.47                | -0.02                         | 0.03                      |
| Peru                 | 1.21  | 13.14                | 0.17                      | 0.32   | 13.82                 | 0.04                          | 0.05                      |
| Philippines          | 0.77  | 4.01                 | 0.03                      | 1.13   | 3.03                  | 0.03                          | 0.04                      |
| Poland               | 0.00  | 0.00                 | 0.00                      | 1.31   | 9.33                  | 0.12                          | -0.01                     |
| Qatar                | 0.00  | 0.00                 | 0.00                      | 0.64   | -6.85                 | -0.04                         | 0.10                      |
| Russia               | 5.07  | 29.99                | 1.37                      | 3.19   | 17.58                 | 0.53                          | 0.71                      |
| South Africa         | 3.35  | 5.65                 | 0.23                      | 6.22   | 4.77                  | 0.31                          | 0.14                      |
| South Korea          | 8.24  | 6.03                 | 0.61                      | 15.05  | 2.69                  | 0.42                          | 0.77                      |
| Switzerland          | 1.17  | -5.35                | -0.07                     | 0.00   | 0.00                  | 0.00                          | -0.17                     |
| Taiwan               | 8.23  | 1.72                 | 0.21                      | 11.95  | 0.83                  | 0.14                          | 0.29                      |
| Thailand             | 2.43  | 13.84                | 0.33                      | 2.15   | 10.51                 | 0.21                          | 0.09                      |
| Turkey               | 0.99  | 1.76                 | 0.00                      | 1.18   | 0.33                  | 0.01                          | 0.01                      |
| United Arab Emirates | 1.81  | 8.39                 | 0.16                      | 0.73   | 4.10                  | 0.03                          | 0.04                      |
| United States        | 1.55  | 20.56                | 0.24                      | 0.48   | 10.72                 | 0.05                          | 0.13                      |
| Cash                 | 6.73  | -1.65                | -0.10                     | 0.00   | 0.00                  | 0.00                          | -0.59                     |
| Unassigned*          | 0.00  | -0.45                | -0.46                     | 0.00   | 0.00                  | 0.00                          | -0.46                     |
| <b>Total</b>         | <b>100.00</b>   | <b>10.89</b>         | <b>10.89</b>              | <b>100.00</b>  | <b>7.89</b>           | <b>7.89</b>                   | <b>3.00</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 3. <sup>2</sup>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.

\*Unassigned refers to securities not recognized by Factset.

## PORTFOLIO CHARACTERISTICS

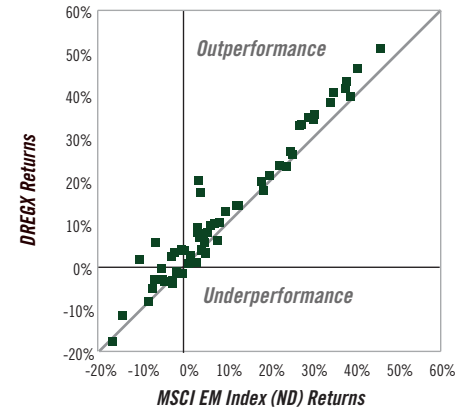
|   | DREGX    | Benchmark |
|---|----------|-----------|
| Number of Holdings                      | 98       | 839       |
| Weighted Avg. Market Cap (M)            | \$90,277 | \$89,181  |
| Median Market Cap (M)                   | \$14,472 | \$6,510   |
| Est. 3-5 Year EPS Growth                | 17.5%    | 17.4%     |
| Active Share (3-year avg.) <sup>1</sup> | 81.02    | n/a       |
| <b>Market Cap Breakout</b>              |          |           |
| < \$5 billion                           | 8.1%     | 10.8%     |
| \$5 - \$15 billion                      | 25.8%    | 26.0%     |
| > \$15 billion                          | 66.1%    | 63.3%     |
| <b>3-year period</b>                    |          |           |
| Annualized Alpha                        | 1.83     | n/a       |
| Sharpe Ratio                            | 0.43     | 0.29      |
| Information Ratio                       | 0.17     | n/a       |
| Beta                                    | 0.78     | 1.00      |
| Standard Deviation                      | 12.86    | 15.73     |
| Tracking error                          | 5.36     | 0.00      |
| R-squared                               | 0.90     | 1.00      |

## SECTOR WEIGHTS (%)

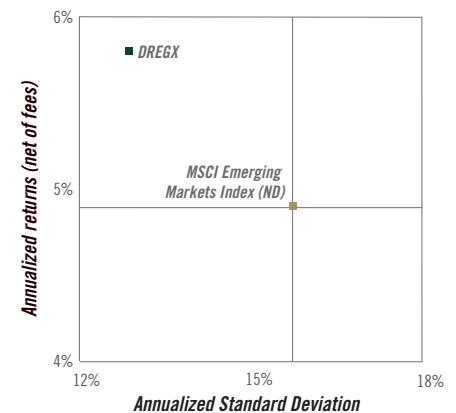
|                        | DREGX | Benchmark |
|------------------------|-------|-----------|
| Consumer Discretionary | 10.2  | 8.3       |
| Consumer Staples       | 8.1   | 6.4       |
| Energy                 | 4.1   | 6.7       |
| Financials             | 25.9  | 23.6      |
| Health Care            | 3.2   | 2.3       |
| Industrials            | 5.7   | 5.4       |
| Information Technology | 28.1  | 29.5      |
| Materials              | 3.3   | 7.3       |
| Real Estate            | 1.7   | 2.9       |
| Telecomm. Services     | 1.6   | 5.1       |
| Utilities              | 2.4   | 2.6       |
| Cash                   | 5.6   | 0.0       |

## COUNTRY WEIGHTS (%)

|                    | DREGX | Benchmark |
|--------------------|-------|-----------|
| Argentina          | 1.7   | 0.0       |
| Brazil             | 8.2   | 7.6       |
| China              | 20.4  | 25.3      |
| Egypt              | 0.4   | 0.1       |
| Greece             | 0.8   | 0.3       |
| Hong Kong          | 4.9   | 3.6       |
| India              | 11.2  | 8.4       |
| Indonesia          | 1.8   | 2.3       |
| Malaysia           | 0.9   | 2.3       |
| Mexico             | 2.4   | 3.5       |
| Peru               | 1.0   | 0.3       |
| Philippines        | 1.0   | 1.1       |
| Russia             | 6.7   | 3.4       |
| South Africa       | 3.2   | 6.0       |
| South Korea        | 9.6   | 15.0      |
| Taiwan             | 7.4   | 11.5      |
| Thailand           | 2.1   | 2.2       |
| Turkey             | 1.2   | 1.1       |
| UAE                | 1.6   | 0.7       |
| Other <sup>2</sup> | 7.4   | 1.0       |
| Cash               | 5.6   | 0.0       |
| Unassigned         | 0.6   | 0.1       |

ROLLING THREE-YEAR RETURNS<sup>3</sup>

## RISK VS. RETURN (THREE-YEARS)

TOP 5 HOLDINGS<sup>4</sup> (as of 8/31/17)

| Company                                  | % of Fund |
|--|-----------|
| Alibaba Group Holding Ltd. Sponsored ADR | 4.9       |
| Sberbank Russia OJSC Sponsored ADR       | 3.6       |
| Tencent Holdings Ltd.                    | 3.3       |
| HDFC Bank Limited Sponsored ADR          | 3.1       |
| Samsung Electronics Co., Ltd.            | 2.9       |

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

Data as of 9/30/17. Benchmark: MSCI Emerging Markets Index (ND)

<sup>1</sup>Data is calculated monthly. <sup>2</sup>Represents companies domiciled in developed countries that have significant emerging markets exposures. <sup>3</sup>Net of fee returns. MSCI Emerging Markets Index. Returns are calculated from monthly returns and shown for every quarter interval since the inception of the index (January 1999). The inception of the fund predates the inception of the index. Data as of September 30, 2017.

<sup>4</sup>Holdings subject to change.

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.