

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

\$1,336 million

FIRM ASSETS UNDER MANAGEMENT

\$8.0 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

Fourth quarter global market performance was dominated by the surprise result of the US presidential election, which left market participants scrambling to revise their investment assumptions. Specifically, investors began to price in a higher probability of infrastructure stimulus, deregulation, tax cuts, inflation, and rising protectionism in the US. The macro picture was further complicated by a couple of key post-election events. In late November, OPEC decided to implement its first coordinated production cut since 2008, which catalyzed a year-end rally in the price of oil. In mid-December, the Federal Open Market Committee raised interest rates by another 25 basis points and communicated an incrementally more hawkish outlook, which further fueled the rally in the US dollar and bond yields. [\(Read more about the macro environment in our latest Global Market Outlook.\)](#)

These developments facilitated an environment in which US equities (particularly small caps) thrived, while emerging market assets and global fixed income securities struggled. Emerging market equities fell by 4.4% in US dollar terms during the quarter. Currency was the key driver, as the emerging market currency basket we track declined by 5.4%. At the sector level, equity market performance reflected a continuation of the global reflation

trade as cyclical stocks outperformed while defensive stocks lagged. This environment was conducive to the outperformance of value and the underperformance of quality, growth and momentum factors. In fact, the emerging market value index outperformed the growth index by 6.3 percentage points for the quarter.

Among the major emerging markets, Russia was the clear leader and one of the few markets that posted positive gains. The Russian market rose by 18.6% due to the tailwinds of a higher oil price and prospects for improved relations with the US, including potential sanctions relief. Hungary (+8.9%) was another strong performer, as a small market with an index composition weighted toward banks and companies that have material exposure to Russia.

Turkey led on the downside, falling another 14.0% as the market continues to struggle with a combination of political volatility, weakening growth, terrorist attacks, and a plummeting currency. The situation is complicated by the president's push for a new constitution and pressure on institutions such as the central bank. The Philippines also weakened materially (-12.8%), due to its status as a low liquidity market that tends to be sensitive to emerging market capital flows, as well as ongoing concerns about the implications of President Duterte's leadership and policymaking.

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 January 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 January 12, 2017 and may not reflect recent market activity.

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FOURTH QUARTER PERFORMANCE REVIEW

The Driehaus Emerging Markets Growth Fund underperformed the MSCI Emerging Markets Index during the quarter as the fund returned -7.17%, while the index fell -4.16%.¹ Similar to most of 2016, it was a challenging quarter for our style due to the outperformance of value and beta over growth, as well as the headwinds faced by quality, momentum, and small caps.

Russia was the fund's top contributor, driven primarily by an overweight position in what was the best-performing emerging market. Financial stocks drove much of the fund's Russia performance, as a better cyclical outlook and rising asset prices improved the earnings prospects for banks and exchanges. South Africa was another positive country contributor, supported by stock selection and allocation effects. We maintained an underweight position in the underperforming country's information technology sector. A stronger oil price improved sentiment for a telecom company held in the fund that has notable exposure to oil dependent countries such as Nigeria.

China was the largest country detractor. While the fund was underweight the underperforming market, security selection

was a detractor. Cyclical areas to which the fund was underweight (financials and energy) outperformed, while structural growth companies that were overweights (namely internet stocks) underperformed. Brazil was the fund's next largest country detractor as underweights to financials and energy, coupled with the underperformance of industrial holdings, weighed on performance.

At the sector level, performance attribution was dominated by cyclical sectors, as information technology, financials, energy, materials and industrials detracted the most from performance. China tech, India

“To put some numbers to it, the top quintile of value stocks in our factor models outperformed the top quintile of growth stocks by a whopping 11.2 percentage points over the course of the year.”

financials, China financials, Taiwan tech, Brazil industrials and Russia energy were notable detractors. Both allocation and selection played a role. Despite having increased the fund's cyclical exposure since the beginning of the year, we remained underweight these outperforming sectors in aggregate. Stock selection was also mixed, as several individual holdings underperformed.

From a contribution perspective, stock selection in the defensive consumer staples and utilities sectors was strong. These sectors were the largest positive contributors as outperformance of the fund's holdings more than offset overweights to the underperforming sectors. Active positions in India utilities served the fund particularly well.

2016 PERFORMANCE REVIEW

The Driehaus Emerging Markets Growth Fund underperformed the MSCI Emerging Markets Index for the year as the fund returned 5.88%, while the index rose 11.19%.¹ There was a huge disparity in country and sector

performance for the year. Brazil rose 77.8% in US dollar terms while Greece fell by 12.7%. The energy sector rose by 39.5% while the health care sector fell by 7.0%. The environment was one of

dramatic rotation (country, sector and factor) that coincided with a huge shift in sentiment from global growth and deflation concerns in mid-January, to global growth and inflation optimism by year-end. The fund entered the year with a defensive bias, and underperformed during a year

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

in which the market was led by value and cyclicals. To put some numbers to it, the top quintile of value stocks in our factor models outperformed the top quintile of growth stocks by a whopping 11.2 percentage points over the course of the year.

Brazil was the fund's largest country detractor, as underweights to the energy and financials sectors (two of the best performers) weighed heavily on the portfolio. South Korea was another key country detractor, primarily due to stock selection. Korea small cap and growth stocks (to which the fund was biased) struggled versus large cap value names.

Russia was the largest country contributor. The fund was overweight what was one of the best performing markets (+56.1%), while our holdings (specifically financials) outperformed the local index. Malaysia was another key country contributor, driven by the fund's minimal exposure to the poorly performing market.

At the sector level, the defensive utilities and telecommunications services sectors were the largest positive contributors to the fund's performance. Stock selection was positive as holdings in Korea, Brazil, India and Indonesia performed well. The key sector detractors were cyclical areas, notably energy and industrials. The fund was underexposed to Brazil and China energy stocks, which are large index components. Underperformance by industrials was mainly a function of stock selection, as several of the fund's growth-oriented holdings underperformed.

OUTLOOK AND POSITIONING

2016 was a challenging year for the fund as a confluence of macro and political developments facilitated an environment that was particularly difficult for our style. In fact, it was the most challenging environment we have seen since the rotational period of 2009.

The outperformance of value over factors such as growth/quality/momentum has been dramatic and has occurred in a relatively short period of time. We are encouraged by our work that indicates positioning and factor valuation spreads have now adjusted materially from the extreme levels reached in January of last year. We remain cognizant of the potential for US growth optimism and the global reflationary environment to persist, but we are confident that company fundamentals will play an increasingly important role in 2017 and market focus will shift toward those companies with superior business models, competitive positions, management teams, and multi-year growth potential. In some ways, we see parallels to the market environment that immediately followed the global financial crisis, when a challenging 2009 (from a stock picking standpoint) gave way to a 2010 environment where fundamentals and stock level differentiation became increasingly relevant.

The outlook for emerging markets contains a mix of potential positives and negatives, accompanied by some uncertainty. On the plus side, many emerging markets are experiencing growth stabilization/acceleration and improving external positions, after having undergone years of

slowdown and adjustment. Should stronger US growth materialize, it could have positive implications for commodity demand and emerging market exports. The longer-term arguments for emerging markets, built on superior demographics, lower debt burdens, and greater scope for productivity improvement, remain in place. We are also witnessing growing commitment to structural reform among various countries. On the negative side, should US inflation accelerate to the point that monetary tightening expectations rise and the dollar strengthens further, it would have negative implications for capital flows to emerging markets. US trade policy also remains a risk, as rising protectionism and reduced competitiveness of emerging market exports would weigh on economic growth.

Over the course of 2016 the fund's positioning shifted in more of a cyclical direction, through increasing exposure to financials, energy and materials, and decreasing exposure to consumer staples and consumer discretionary. Financials and utilities are currently the fund's largest overweights, while consumer discretionary and industrials are the largest underweights. As always, we continue to implement our differentiated growth-based investment philosophy to identify attractive opportunities in an ever-evolving emerging markets environment.

PERFORMANCE as of 12/31/16

	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 12/31/97
Driehaus Emerging Markets Growth Fund	-7.17%	5.88%	5.88%	-3.76%	3.02%	3.00%	10.86%
MSCI Emerging Markets Index ¹ (ND) (Benchmark)	-4.16%	11.19%	11.19%	-2.55%	1.28%	1.84%	*
MSCI Emerging Markets Index ¹ (GD)	-4.08%	11.60%	11.60%	-2.19%	1.64%	2.17%	6.72%
MSCI Emerging Markets Growth Index ² (ND)	-7.12%	7.59%	7.59%	-1.67%	2.73%	1.63%	*

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 4th Quarter — 9/30/16 to 12/31/16

	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index ¹ (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ⁴
MSCI/GICS Sector							
Consumer Discretionary	6.12	-11.97	-0.66	8.61	-9.05	-0.81	-0.02
Consumer Staples	8.21	-4.87	-0.55	7.34	-11.00	-0.84	0.37
Energy	4.79	-2.92	-0.05	7.36	8.20	0.56	-0.70
Financials	29.74	-4.11	-1.05	24.38	-1.14	-0.26	-0.73
Health Care	2.32	-21.14	-0.50	2.58	-9.91	-0.27	-0.26
Industrials	5.71	-14.18	-0.86	5.84	-6.43	-0.39	-0.48
Information Technology	21.06	-11.18	-2.26	25.16	-6.97	-1.78	-0.83
Materials	3.69	-5.72	-0.18	7.28	3.90	0.26	-0.61
Real Estate	2.74	-5.25	-0.10	2.58	-10.82	-0.29	0.20
Telecommunication Services	5.28	-7.51	-0.41	5.95	-6.50	-0.39	0.01
Utilities	5.06	-2.09	-0.13	2.94	-6.98	-0.21	0.18
Cash	5.28	-10.00	-0.51	--	--	--	0.01
Total	100.00	-7.26	-7.26	100.00	-4.41	-4.41	-2.86

Data as of 12/31/16

*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. ¹The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. The gross dividend (GD) index is calculated with gross dividend reinvestment. The benchmark has changed from the MSCI Emerging Markets Index (GD) to the MSCI Emerging Markets Index (ND) because the net index is more commonly used industry wide and is a more representative comparison versus the strategy because it is presented net of foreign withholding taxes. ²The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ³Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2016. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented. ⁴**Total Effect** - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

Per FactSet Research Systems Inc., the attribution report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

SECTOR PERFORMANCE ATTRIBUTION 1-Year — 12/31/15 to 12/31/16

	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
MSCI/GICS Sector							
Consumer Discretionary	8.06	-1.12	0.30	8.45	-0.80	-0.09	0.23
Consumer Staples	12.46	6.52	1.33	7.88	0.56	0.25	0.13
Energy	3.85	18.22	0.83	7.06	39.52	2.46	-1.33
Financials	23.64	9.85	1.30	24.32	14.13	3.06	-0.87
Health Care	3.45	-28.78	-1.11	2.77	-7.02	-0.21	-1.07
Industrials	6.49	-24.60	-1.49	6.25	-1.07	-0.09	-1.73
Information Technology	20.26	16.23	3.40	23.67	15.78	3.63	-0.02
Materials	3.46	35.34	1.13	7.11	29.22	1.98	-0.46
Real Estate	2.42	3.88	0.26	2.80	-4.34	-0.13	0.35
Telecommunication Services	4.93	6.86	0.46	6.51	1.94	0.32	0.29
Utilities	3.76	32.56	0.96	3.16	3.14	0.17	0.64
Cash	6.46	-25.85	-1.79	--	--	--	-1.55
Unassigned	0.77	-5.13	0.19	--	-73.88	-0.01	-0.21
Total	100.00	5.76	5.76	100.00	11.35	11.35	-5.59

Sources: FactSet Research Systems Inc. and Driehaus Capital Management.

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. 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.

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COUNTRY PERFORMANCE ATTRIBUTION 4th Quarter — 9/30/16 to 12/31/16

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index ¹ (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
Argentina	1.00	-8.61	-0.09	--	--	--	-0.04
Australia	0.08	-1.65	-0.01	--	--	--	--
Brazil	8.99	-5.72	-0.42	7.70	1.01	0.09	-0.45
Canada	0.12	-15.40	-0.07	--	--	--	-0.08
Cayman Islands	--	--	--	0.08	-0.97	0.00	--
Chile	--	--	--	1.20	2.23	0.02	-0.07
China	20.92	-12.03	-2.51	23.73	-7.10	-1.69	-1.13
Colombia	0.36	-16.25	-0.08	0.45	-2.29	-0.01	-0.06
Czech Republic	0.49	0.34	-0.01	0.16	-2.69	--	0.01
Egypt	0.43	-25.95	-0.09	0.16	-22.48	-0.04	-0.04
Greece	0.13	0.13	0.01	0.34	15.97	0.05	-0.05
Hong Kong	3.18	-17.05	-0.57	3.19	-7.14	-0.23	-0.31
Hungary	0.98	8.19	0.07	0.30	8.93	0.02	0.08
India	8.67	-10.50	-0.89	8.34	-7.99	-0.71	-0.26
Indonesia	3.09	-5.05	-0.13	2.64	-7.75	-0.22	0.09
Japan	0.53	-9.01	-0.08	--	--	--	-0.05
Luxembourg	0.23	-5.38	-0.02	0.06	-21.62	-0.01	--
Macau	1.01	-3.32	0.00	--	--	--	0.03
Malaysia	0.61	-8.30	-0.07	2.60	-8.40	-0.23	0.07
Mexico	3.19	-7.63	-0.33	3.64	-9.19	-0.34	0.01
Netherlands	1.92	-10.20	-0.28	0.38	-8.15	-0.03	-0.16
Pakistan	0.15	12.81	0.02	--	--	--	0.04
Panama	0.84	2.72	0.03	--	--	--	0.07
Peru	0.96	2.59	0.03	0.32	-0.78	--	0.04
Philippines	1.13	-7.76	-0.08	1.26	-12.80	-0.17	0.08
Poland	0.17	3.23	0.02	1.09	4.01	0.04	-0.07
Qatar	0.06	6.52	0.01	0.87	0.65	0.01	-0.02
Russia	6.84	10.68	0.89	3.97	18.56	0.71	0.30
South Africa	3.25	-2.15	0.04	6.45	-5.31	-0.33	0.23
South Korea	9.30	-8.25	-0.71	14.55	-5.62	-0.82	-0.12
Switzerland	0.81	-6.21	-0.03	--	--	--	0.00
Taiwan	6.19	-5.57	-0.33	12.32	-2.18	-0.29	-0.33
Thailand	2.35	-6.04	-0.16	2.22	-1.76	-0.03	-0.12
Turkey	1.54	-19.41	-0.35	1.09	-13.97	-0.17	-0.15
United Arab Emirates	2.20	-1.76	-0.03	0.83	-1.47	-0.01	0.04
United Kingdom	2.00	-18.73	-0.42	--	--	--	-0.35
United States	1.00	-14.15	-0.09	0.08	13.25	0.00	-0.11
Cash	5.28	-10.00	-0.51	--	--	--	--
Total	100.00	-7.26	-7.26	100.00	-4.41	-4.41	-2.86

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. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

COUNTRY PERFORMANCE ATTRIBUTION 1-Year — 12/31/15 to 12/31/16

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	0.89	38.11	0.27	--	--	--	0.16
Australia	0.16	12.76	0.07	--	--	--	0.05
Austria	0.35	-17.73	-0.27	--	--	--	-0.24
Brazil	6.60	36.35	2.29	6.94	77.80	4.14	-1.78
Canada	0.36	36.77	0.26	--	--	--	0.10
Cayman Islands	0.18	14.15	0.11	0.05	50.96	0.02	--
Chile	0.31	0.40	0.06	1.23	18.85	0.25	-0.08
China	18.63	-2.40	-0.29	22.18	2.74	-0.01	-0.35
Colombia	0.19	-12.22	-0.06	0.46	26.48	0.12	-0.09
Czech Republic	0.26	7.37	0.03	0.17	-5.84	-0.01	0.08
Egypt	0.46	-17.25	-0.06	0.17	-10.54	-0.03	-0.07
France	0.17	-1.56	-0.03	--	--	--	-0.11
Greece	0.25	-16.59	-0.10	0.38	-12.72	-0.10	-0.06
Hong Kong	3.29	-18.46	-0.59	3.41	-8.74	-0.55	--
Hungary	1.17	23.34	0.30	0.29	35.71	0.09	0.06
India	10.02	-2.83	-0.39	8.39	-1.43	-0.30	-0.26
Indonesia	3.28	29.72	1.00	2.72	16.98	0.52	0.31
Japan	0.13	-23.00	-0.07	--	--	--	-0.05
Jordan	0.06	-27.12	-0.12	--	--	--	-0.12
Luxembourg	0.06	-5.38	-0.02	0.08	-41.79	-0.04	0.03
Macau	1.56	27.22	0.74	--	--	--	0.42
Malaysia	0.65	-5.09	-0.02	3.04	-3.89	-0.01	0.33
Mexico	5.39	-12.75	-0.65	4.08	-10.90	-0.31	-0.51
Netherlands	2.48	-4.76	0.14	0.43	2.25	0.04	-0.38
Norway	0.25	9.94	0.10	--	--	--	0.10
Pakistan	0.30	29.90	0.09	--	--	--	--
Panama	0.48	0.02	0.02	--	--	--	0.02
Peru	0.80	7.80	0.15	0.31	75.89	0.19	-0.21
Philippines	0.94	3.81	0.12	1.42	-6.58	-0.03	0.23
Poland	0.08	-13.22	-0.02	1.20	-1.69	-0.02	0.15
Qatar	0.01	6.52	0.01	0.93	6.26	0.05	0.06
Russia	4.29	62.12	2.54	3.76	56.11	1.84	0.76
Singapore	0.08	-15.85	-0.22	--	--	--	-0.07
South Africa	2.42	7.06	0.14	6.58	16.41	1.31	-0.50
South Korea	9.06	0.65	-0.26	15.03	8.75	1.13	-0.62
Switzerland	0.35	13.54	0.07	--	--	--	0.03
Taiwan	7.45	15.39	1.47	12.23	18.54	2.32	-0.48
Thailand	2.24	33.19	0.67	2.24	26.61	0.64	0.01
Turkey	1.29	-22.07	-0.27	1.31	-12.53	-0.07	-0.16
United Arab Emirates	1.30	-15.90	0.04	0.88	13.57	0.13	-0.02
United Kingdom	1.22	-10.41	-0.22	--	--	--	-0.24
United States	4.09	-8.86	0.51	0.09	14.59	0.01	-0.54
Cash	6.46	-25.85	-1.79	--	--	--	-1.54
Total	100.00	5.76	5.76	100.00	11.35	11.35	-5.59

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. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

SECTOR WEIGHTS				COUNTRY WEIGHTS						
	Fund	Benchmark	Active Weights		Fund	Benchmark	Fund	Benchmark		
Consumer Discretionary	5.8%	8.5%	-2.7%		Argentina	0.7%	0.0%	Philippines	1.2%	1.2%
Consumer Staples	6.6%	7.1%	-0.5%		Brazil	8.8%	7.7%	Poland	0.9%	1.1%
Energy	5.5%	7.8%	-2.3%		China/Hong Kong	22.6%	26.4%	Qatar	0.3%	0.9%
Financials	33.0%	24.7%	8.3%		Czech Republic	0.6%	0.2%	Russia	7.9%	4.5%
Health Care	3.2%	2.5%	0.6%		Egypt	0.4%	0.1%	South Africa	4.6%	6.6%
Industrials	2.8%	5.7%	-2.9%		Greece	0.7%	0.4%	South Korea	8.4%	14.4%
Information Technology	21.0%	24.8%	-3.8%		Hungary	1.1%	0.3%	Taiwan	5.5%	12.2%
Materials	4.4%	7.5%	-3.1%		India	9.2%	8.3%	Thailand	2.4%	2.3%
Real Estate	3.2%	2.6%	0.6%		Indonesia	3.4%	2.6%	Turkey	1.6%	1.0%
Telecomm. Services	5.1%	5.9%	-0.8%		Malaysia	1.0%	2.5%	UAE	2.4%	0.9%
Utilities	5.9%	2.9%	3.0%		Mexico	3.4%	3.5%	Other ¹	7.7%	0.6%
Cash	3.5%	0.0%	3.5%		Panama	0.7%	0.0%	Cash	3.0%	0.0%
Unassigned	0.0%	0.0%	0.0%		Peru	1.5%	0.3%			

TOP 5 HOLDINGS² (as of 11/30/16)

Company	Sector	Country	% of Fund
Tencent Holdings Ltd.	Information Technology	Hong Kong	4.8%
Alibaba Group Holding Ltd. Sponsored ADR	Information Technology	China	4.2%
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	South Korea	3.7%
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	Hong Kong	3.3%
HDFC Bank Limited Sponsored ADR	Financials	India	3.1%

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	3-year period	Fund	Benchmark
Number of Holdings	95	832	Annualized Alpha	-2.01	n/a
Weighted Avg. Market Cap (M)	\$54,420	\$55,360	Sharpe Ratio	-0.30	-0.16
Median Market Cap (M)	\$13,899	\$5,401	Information Ratio	-0.22	n/a
Est. 3-5 Year EPS Growth	15.4%	12.6%	Beta	0.76	1.00
Active Share (3-year avg.) ³	83.39	n/a	Standard Deviation	12.95	16.30
Market Cap Breakout			Tracking error	5.59	0.00
< \$5 billion	11.9%	15.6%	R-squared	0.91	1.00
\$5 - \$15 billion	27.4%	27.0%			
> \$15 billion	60.7%	57.4%			

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

Driehaus Securities LLC, Distributor

Data as of 12/31/16. 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.