

Driehaus International Small Cap Growth Fund

KEY FEATURES

- Developed and emerging markets small cap exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

INCEPTION DATE

September 17, 2007

The fund's predecessor limited partnership has an inception date of August 1, 2002.

FUND ASSETS UNDER MANAGEMENT

\$270.6 million

FIRM ASSETS UNDER MANAGEMENT

\$8.0 billion

INVESTMENT UNIVERSE

Developed and emerging markets
small cap equity

INVESTMENT STYLE

Growth equity

PORTFOLIO MANAGERS



David Mouser
Lead Portfolio Manager
18 years of investment experience



Daniel Burr, CFA
Portfolio Manager
15 years of investment experience



Ryan Carpenter
Assistant Portfolio Manager
11 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 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.

These developments facilitated an environment in which US equities (particularly small caps) thrived, while emerging market assets and global fixed income securities struggled. At the sector level, equity market performance reflected a continuation of the global deflation 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.

Performance review

For the fourth quarter, the Driehaus International Small Cap Growth Fund returned -8.58% and the MSCI ACWI ex-US Small Cap Growth Index returned -6.08%.¹ Contributions to performance came from the health care and telecom sectors, as well as South Korea and Sweden. Detractions from performance came from industrials and financials, as well as Japan and the United Kingdom.

For 2016, the fund returned -6.22% versus -0.28% for the benchmark.¹ The past year presented a challenging environment for the fund's investment approach as relative performance was adversely affected by style effects—particularly by low valuation companies with weaker fundamentals that generally outperformed. Not only were growth and quality out of favor, but an improving backdrop for the global economy and commodity markets exacerbated these trends across sectors and geographies.

There were three major episodes of volatility during the course of the year, all of which generally involved the value and low quality factors outperforming.

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

February to April. January began with investors in a bearish mood given that growth outside of the US appeared tepid in most regions. Credit markets were in the midst of a correction driven by the collapse in commodities, and China's economy appeared to be decelerating quickly. There was capital flight out of emerging markets, and the China renminbi was under pressure due to foreign exchange flows. However, the economic backdrop improved in subsequent months as oil prices rose and China managed to delay the threat of a run on its foreign currency reserves, which led to a rally in cyclicals and low quality companies.

August to September (primarily in Japan).

Usually value stocks and exporters rally in Japan when the yen is weakening. This time the rally appeared driven by a steepening yield curve and wide valuation disparities, which led a rotation from growth-oriented domestic companies to more cyclical exporters and financials.

Post-US election, November to December.

Many economically sensitive stocks rallied based primarily on optimism for US tax policy reform and increasing fiscal stimulus. The net result was that MSCI AC World Ex USA Small

Growth Index underperformed the MSCI AC World Ex USA Small Value Index by over 800 basis points—by far the largest disparity over the past 10 years.

We generally are underweight cyclical or commodity companies that are dependent on external factors, while typically overweight differentiated companies with a proprietary product, strong intellectual property or unique

competitive position. This, however, was a detriment in the value-led rally.

Market Outlook

Value as a factor is now back at normal valuation levels, so a repeat of 2016 is unlikely in our view. If macroeconomic conditions accelerate, there is a chance value could continue its run. Global activity rebounded strongly in the fourth quarter, with most regions seeing improvement in consumer, manufacturing and services indicators. However, economically sensitive equities have also re-valued to reflect that new reality. Regardless, value does not look particularly cheap and has reverted to average levels across most metrics.

Looking into 2017, there are signs of cyclical elements of inflation and nominal GDP growth picking up. However, we are cognizant that much of the recovery has already been anticipated in valuations of some cyclical companies. In the near-term, the market has been very quick to discount a more positive growth outlook, especially considering the level of economic policy uncertainty.

Currently, the belief is that in the US fiscal stimulus will more than offset tighter monetary settings. The major risk to this view is that the

economy loses momentum prior to spending increases. Indeed, fiscal stimulus likely will not accelerate until next year, while the effect of higher rates and a stronger US dollar is more eminent.

On a regional basis, Europe remains a substantial overweight. We expect the highest EPS growth in the last five years, driven by rising nominal GDP growth, a reversal of energy and financial headwinds and a weaker euro. Equities look attractive relative to fixed income alternatives, particularly if GDP and earnings growth accelerates. The latest composite PMI readings out of the region are consistent with positive earnings-per-share revisions.

“On a regional basis, Europe remains a substantial overweight. We expect the highest EPS growth in the last five years, driven by rising nominal GDP growth, a reversal of energy and financial headwinds, and a weaker euro.”

Japan has been perhaps one of the biggest beneficiaries of the election in the US, with a steeper US yield curve driving the yen lower. In addition, the incoming administration's trade policy proposals likely will favor Japan over China, which is susceptible to some element of hawkish trade policy. The fund is slightly overweight Japan given the headwinds from a stronger currency have abated and valuations are reasonable.

The outlook for emerging markets is a bit more mixed. Increasing global growth usually coincides with outperformance for the region but a stronger dollar will be a headwind. The fund remains underweight but we are opportunistically looking to increase the allocation.

On a sector basis, industrials and consumer staples are the fund's largest overweights. The industrials overweight is not a reflection

of a particularly positive view on global GDP growth, but rather mostly driven by bottom-up stock picking across services sectors. We expect many consumer staples companies in Japan to benefit from a pick-up in inflation as well as self-help measures to improve bloated cost structures.

Health care and real estate are the largest underweights. Real estate in particular may be at risk to any further rises in global interest rates and valuations are near historical highs.

While we are disappointed this year by the fund's results, previous cycles and subsequent growth recoveries have reinforced to us the importance of not deviating from our process. We continue to believe that by investing in quality companies with strong earnings growth, we will deliver superior results over the long term and over full market cycles.

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

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") as of January 23, 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 23, 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 12/31/16

	Annualized Total Return						
	QTR	YTD	1 Year ¹	3 Year ¹	5 Year ¹	10 Year ¹	Inception 8/1/02 ¹
Driehaus International Small Cap Growth Fund	-8.58%	-6.22%	-6.22%	0.34%	7.83%	5.90%	14.53%
MSCI AC World ex USA Small Cap Growth Index (ND) ²	-6.08%	-0.28%	-0.28%	0.79%	7.24%	2.50%	9.11%
MSCI AC World ex USA Small Cap Growth Index (GD) ²	-6.05%	-0.04%	-0.04%	1.03%	7.50%	2.75%	9.39%

ANNUAL FUND OPERATING EXPENSES³

Management fee:	1.50%	Other expenses:	0.21%	Total annual fund operating expenses:	1.71%
-----------------	-------	-----------------	-------	---------------------------------------	-------

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

	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index ² (Bench) (%)			Attribution Analysis (%)		
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
GICS Sector									
Consumer Discretionary	18.68	-6.79	-1.29	17.66	-4.88	-0.87	0.00	0.21	-0.35
Consumer Staples	13.23	-9.08	-1.15	9.63	-7.99	-0.81	0.02	-0.27	-0.17
Energy	3.05	-6.86	-0.17	3.10	10.16	0.31	0.03	-0.49	-0.48
Financials	3.83	-17.39	-0.75	5.97	-4.23	-0.26	-0.03	-0.49	-0.64
Health Care	5.10	-10.38	-0.56	11.74	-10.87	-1.32	0.30	0.01	0.37
Industrials	27.55	-9.46	-2.71	21.22	-4.58	-0.94	0.16	-1.41	-1.34
Information Technology	12.63	-2.63	-0.27	14.16	-6.21	-0.87	0.02	0.33	0.39
Materials	7.68	-8.37	-0.79	9.01	-7.79	-0.71	0.05	-0.13	-0.12
Real Estate	3.15	-15.37	-0.51	5.34	-8.53	-0.47	0.05	-0.18	-0.17
Telecomm. Services	0.55	2.80	0.05	1.20	-6.72	-0.08	0.02	0.05	0.09
Utilities	--	--	--	0.98	-5.46	-0.04	0.02	--	--
Cash	4.55	-10.54	-0.46	--	--	--	-0.37	--	-0.13
Unassigned*	--	--	--	--	-1.57	--	--	--	0.01
Total	100.00	-8.61	-8.61	100.00	-6.06	-6.06	0.25	-2.38	-2.55

Data as of 12/31/16 Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance, Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard.

*Unassigned refers to securities not recognized by Factset.

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), 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 average annual total returns of the Driehaus International Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from August 1, 2002 before the Fund commenced operations and succeeded to the assets of its predecessor on September 17, 2007. The predecessor limited partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessor had been registered under the 1940 Act, the performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not regulated investment companies and therefore did not distribute current or accumulated earnings.

²The Morgan Stanley Capital International (MSCI) AC World ex USA Small Cap Growth Index is a market capitalization-weighted index designed to measure equity performance in global developed markets and emerging markets, excluding the US and is composed of stocks which are categorized as small capitalization stocks. 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 AC World ex USA Small Cap Growth Index (GD) to the MSCI AC World ex USA Small Cap Growth Index (ND) because the net index is more commonly used industry wide and is more representative of the fund. 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. 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 7. *Unassigned refers to securities that are not recognized by Factset.

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

GICS Sector	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index ² (Bench) (%)			Attribution Analysis (%)		
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Consumer Discretionary	18.90	-7.08	-1.61	18.04	-4.93	-1.03	-0.09	0.32	-0.59
Consumer Staples	13.23	0.02	0.11	9.70	4.76	0.47	0.07	-0.29	-0.52
Energy	1.96	20.91	0.02	2.68	29.90	0.75	-0.14	-0.40	-0.66
Financials	4.86	-26.30	-2.06	6.34	-11.88	-0.90	0.03	-0.09	-0.84
Health Care	5.35	-11.42	-0.35	11.98	-6.02	-0.79	0.37	-0.07	0.09
Industrials	26.43	1.07	0.80	21.43	1.45	0.40	0.10	-0.02	-0.25
Information Technology	9.62	-9.46	-1.99	13.42	2.14	0.29	-0.27	-1.04	-1.40
Materials	8.40	2.08	0.50	8.63	14.14	1.17	-0.05	-0.29	-0.74
Real Estate	6.05	-9.72	-0.06	5.58	-8.88	-0.50	0.06	-0.01	0.16
Telecomm. Services	0.25	-6.08	0.04	1.26	-6.54	-0.09	0.05	0.03	0.13
Utilities	0.47	-5.75	0.01	0.92	-6.35	-0.06	0.04	0.02	0.04
Cash	4.47	-34.26	-1.69	--	--	--	-1.50	--	-1.39
Unassigned*	--	--	--	0.01	5.99	--	--	--	--
Total	100.00	-6.26	-6.26	100.00	-0.28	-0.28	-1.34	-1.84	-5.98

Data as of 12/31/16 Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance, Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard.

*Unassigned refers to securities not recognized by Factset.

²The Morgan Stanley Capital International (MSCI) AC World ex USA Small Cap Growth Index is a market capitalization-weighted index designed to measure equity performance in global developed markets and emerging markets, excluding the US and is composed of stocks which are categorized as small capitalization stocks. 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 AC World ex USA Small Cap Growth Index (GD) to the MSCI AC World ex USA Small Cap Growth Index (ND) because the net index is more commonly used industry wide and is more representative of the fund.

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. 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 7.

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

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index ¹ (Bench) (%)			Total Effect
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	
Australia	3.48	-15.34	-0.71	4.67	-10.79	-0.53	-0.16
Austria	0.84	-2.07	-0.03	0.42	-2.17	-0.01	-0.01
Belgium	--	--	--	1.12	-1.34	-0.02	-0.05
Bermuda	--	--	--	0.12	4.57	--	-0.01
Brazil	--	--	--	0.82	-4.58	-0.04	-0.01
British Virgin Islands	--	--	--	0.01	-10.97	--	--
Canada	10.39	-5.08	-0.48	7.33	-4.06	-0.26	-0.09
Cayman Islands	--	--	--	0.03	-9.77	--	--
Chile	--	--	--	0.24	-2.94	-0.01	--
China	0.91	3.08	0.07	3.40	-6.24	-0.21	0.10
Colombia	--	--	--	0.02	-1.64	--	--
Czech Republic	--	--	--	0.01	-0.16	--	--
Denmark	0.71	-21.73	-0.18	1.22	-8.22	-0.10	-0.11
Egypt	--	--	--	0.09	-27.68	-0.03	0.03
Finland	3.51	-3.38	-0.09	0.55	-4.63	--	0.10
France	4.66	-4.93	-0.23	3.30	-1.99	-0.08	-0.07
Germany	5.05	-11.38	-0.62	4.44	-6.84	-0.28	-0.25
Greece	--	--	--	0.14	9.83	0.01	-0.02
Hong Kong	0.65	-22.74	-0.22	3.36	-6.70	-0.25	-0.11
Hungary	--	--	--	0.03	3.62	--	--
India	--	--	--	2.61	-8.64	-0.25	0.09
Indonesia	1.03	-24.67	-0.27	0.54	-6.68	-0.04	-0.18
Ireland	0.92	-2.48	-0.03	1.12	-4.43	-0.05	-0.01
Isle Of Man	3.20	-9.23	-0.33	0.61	0.12	--	-0.16
Israel	--	--	--	0.99	0.62	0.01	-0.07
Italy	5.70	-6.96	-0.41	2.82	0.84	0.04	-0.27
Japan	21.10	-9.68	-2.09	22.23	-5.80	-1.33	-0.99
Jersey	0.29	-16.09	-0.02	--	--	--	0.03
Kazakhstan	--	--	--	0.02	-2.24	--	--
Luxembourg	--	--	--	0.61	-1.86	-0.02	-0.02
Macau	0.05	-9.75	-0.05	0.03	-3.11	--	-0.05
Malaysia	--	--	--	0.76	-9.56	-0.08	0.03
Malta	--	--	--	0.03	1.33	--	--
Mexico	1.39	-28.62	-0.43	0.70	-10.66	-0.08	-0.24
Netherlands	1.96	-9.62	-0.23	1.41	0.39	0.02	-0.19
New Zealand	--	--	--	0.81	-12.29	-0.11	0.05
Norway	1.33	-0.95	0.02	0.80	-4.46	-0.03	0.04
Panama	0.58	-5.01	-0.03	--	--	--	-0.03
Philippines	0.78	-10.20	-0.12	0.27	-9.70	-0.03	-0.04
Poland	--	--	--	0.24	1.43	--	-0.02
Portugal	--	--	--	0.08	-11.36	-0.01	0.01
Qatar	--	--	--	0.12	-5.85	--	--
Russia	0.17	1.39	0.01	0.19	27.46	0.04	-0.05
Singapore	--	--	--	1.34	-7.73	-0.11	0.03
South Africa	--	--	--	1.22	-5.11	-0.06	-0.01
South Korea	0.65	-23.61	-0.32	3.82	-19.56	-0.85	0.35
Spain	1.19	-19.02	-0.27	2.23	-7.94	-0.17	-0.14
Sweden	4.21	-2.92	-0.05	4.23	-8.99	-0.36	0.27
Switzerland	6.33	-2.26	-0.04	2.68	-3.64	-0.09	0.20
Taiwan	0.08	-16.82	-0.05	3.62	-8.98	-0.33	0.08
Thailand	--	--	--	0.89	8.71	0.07	-0.12
Turkey	--	--	--	0.25	-11.14	-0.03	0.02
United Arab Emirates	--	--	--	0.18	0.56	--	-0.01
United Kingdom	13.19	-7.36	-0.97	10.78	-3.70	-0.36	-0.49
United States	1.15	1.75	0.01	0.47	-12.61	-0.06	0.10
Cash	4.55	-10.54	-0.46	--	--	--	-0.14
Total	100.00	-8.61	-8.61	100.00	-6.06	-6.06	-2.55

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.

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.

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

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index ¹ (Bench) (%)			Total Effect ²
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	
Australia	3.12	-10.78	0.00	4.45	4.91	0.20	-0.35
Austria	0.25	-20.40	-0.13	0.45	-10.06	-0.05	-0.01
Belgium	0.80	-17.14	-0.27	1.03	-1.91	-0.02	-0.35
Bermuda	--	--	--	0.13	-4.33	-0.02	0.01
Brazil	--	--	--	0.67	41.00	0.23	-0.22
British Virgin Islands	0.06	-32.14	-0.21	0.01	-27.12	--	-0.14
Canada	9.98	8.80	0.95	6.90	29.56	1.85	-0.98
Cayman Islands	--	--	--	0.03	-67.41	-0.05	0.04
Chile	--	--	--	0.21	28.82	0.05	-0.05
China	0.50	22.15	0.22	3.22	-8.27	-0.29	0.49
Colombia	--	--	--	0.02	22.11	0.01	--
Czech Republic	--	--	--	0.01	10.96	--	--
Denmark	1.68	-7.79	0.31	1.40	0.45	0.02	0.16
Egypt	--	--	--	0.13	-40.20	-0.06	0.06
Finland	2.52	16.48	0.32	0.45	10.55	0.06	0.35
France	5.43	4.33	0.42	3.12	8.58	0.23	-0.03
Germany	8.63	-5.99	-0.67	4.53	-3.07	-0.10	-0.74
Greece	--	--	--	0.13	2.84	--	--
Hong Kong	1.36	-1.32	0.11	3.19	-15.52	-0.64	0.63
Hungary	--	--	--	0.03	25.87	0.01	-0.01
India	--	--	--	2.49	-3.29	-0.15	0.11
Indonesia	0.89	-22.28	-0.20	0.53	-2.17	-0.01	-0.20
Ireland	2.10	-18.34	-0.41	1.51	-2.58	0.05	-0.49
Isle Of Man	2.78	-4.77	-0.34	0.56	12.64	0.05	-0.43
Israel	--	--	--	0.91	13.08	0.12	-0.12
Italy	4.13	7.35	-0.03	2.96	-7.10	-0.20	0.46
Japan	18.86	-3.35	-1.03	22.24	4.22	0.79	-1.59
Jersey	0.50	7.09	0.27	--	--	--	0.26
Jordan	--	--	--	0.14	-0.67	-0.02	0.02
Kazakhstan	--	--	--	--	-2.57	--	--
Luxembourg	0.28	-14.23	-0.11	0.57	-19.62	-0.14	0.04
Macau	0.01	-9.75	-0.05	0.02	55.39	0.01	-0.06
Malaysia	--	--	--	0.78	-8.46	-0.07	0.07
Malta	--	--	--	0.02	-15.12	--	--
Mexico	2.45	-33.08	-0.50	0.74	-13.02	-0.09	-0.54
Netherlands	2.73	-25.22	-1.31	1.27	-1.47	-0.01	-1.15
New Zealand	--	--	--	0.85	3.95	0.05	-0.04
Norway	0.68	5.43	0.06	0.66	17.70	0.10	-0.03
Panama	0.15	-5.01	-0.03	--	--	--	-0.03
Philippines	1.10	1.87	0.08	0.29	22.71	0.07	-0.11
Poland	0.08	-5.78	-0.05	0.23	32.63	0.06	-0.13
Portugal	--	--	--	0.08	-33.32	-0.04	0.03
Qatar	--	--	--	0.10	-4.27	--	--
Russia	0.04	1.39	0.01	0.15	114.89	0.11	-0.11
Singapore	--	--	--	1.39	5.26	0.09	-0.07
South Africa	--	--	--	1.16	31.21	0.33	-0.31
South Korea	0.76	-26.75	-0.30	4.20	-25.32	-1.22	0.83
Spain	1.65	-19.70	-0.07	2.30	-2.15	-0.02	-0.13
Sweden	3.64	-4.27	-0.08	4.15	-7.80	-0.31	0.17
Switzerland	4.26	6.93	0.25	2.47	9.56	0.24	0.17
Taiwan	0.08	-19.22	-0.06	3.67	0.18	0.07	-0.07
Thailand	--	--	--	0.86	25.38	0.20	-0.19
Turkey	0.01	-15.46	-0.05	0.27	-10.12	-0.02	-0.03
United Arab Emirates	0.00	0.00	0.00	0.19	11.50	0.02	-0.03
United Kingdom	13.06	-12.73	-2.00	11.64	-13.73	-1.84	-0.02
United States	0.97	31.05	0.34	0.50	10.17	0.07	0.23
Cash	4.47	-34.26	-1.69	--	--	--	-1.39
Total	100.00	-6.26	-6.26	100.00	-0.28	-0.28	-5.98

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. ¹A definition of this index can be found on page 4. Definitions of the attribution analysis can be found in the notes on page 7.

SECTOR WEIGHTS				COUNTRY WEIGHTS		
	Fund	Benchmark	Active Weights		Fund	Benchmark
Consumer Discretionary	18.9%	17.7%	1.2%	Australia	2.4%	4.8%
Consumer Staples	14.0%	9.3%	4.7%	Austria	1.4%	0.4%
Energy	2.8%	3.3%	-0.5%	Canada	11.1%	7.2%
Financials	3.7%	5.6%	-2.0%	China	0.7%	3.0%
Health Care	4.3%	11.8%	-7.5%	Denmark	0.8%	1.2%
Industrials	26.6%	21.3%	5.3%	Finland	3.6%	0.8%
Information Technology	14.2%	14.3%	-0.1%	France	4.9%	3.1%
Materials	7.0%	9.0%	-2.0%	Germany	4.4%	4.7%
Real Estate	3.6%	5.3%	-1.7%	Hong Kong	0.6%	3.5%
Telecomm. Services	0.9%	1.2%	-0.3%	Indonesia	0.8%	0.6%
Utilities	0.0%	1.2%	-1.2%	Ireland	1.0%	1.1%
Cash	3.8%	0.0%	3.8%	Isle Of Man	3.1%	0.8%
				Italy	5.1%	3.0%
				Japan	22.9%	22.1%
				Mexico	0.5%	0.7%
				Netherlands	1.8%	1.5%
				Norway	1.9%	0.9%
				Panama	1.0%	0.0%
				Philippines	0.4%	0.3%
				Russia	0.8%	0.2%
				Spain	0.8%	2.3%
				Sweden	4.8%	4.5%
				Switzerland	7.1%	2.7%
				United Kingdom	13.3%	10.6%
				United States	1.3%	0.5%
				Cash	3.8%	0.0%

TOP 5 HOLDINGS ¹ (as of 11/30/16)			
Company	Sector	Country	% of Fund
Saab AB Class B	Industrials	Sweden	1.9%
AURELIUS Equity Opportunities SE & Co.	Financials	Germany	1.7%
Teleperformance SE	Industrials	France	1.6%
RPC Group Plc	Materials	UK	1.6%
Kinaxis, Inc.	Information Tech	Canada	1.5%

PORTFOLIO CHARACTERISTICS					
	Fund	Benchmark	5-year period	Fund	Benchmark
Number of Holdings	104	2,350	Annualized Alpha	1.74	n/a
Weighted Avg. Market Cap (M)	\$3,825	\$1,996	Sharpe Ratio	0.66	0.55
Median Market Cap (M)	\$3,372	\$790	Information Ratio	0.12	n/a
Est. 3-5 Year EPS Growth	15.3%	15.1%	Beta	0.83	1.00
Active Share (3-year avg.) ³	91.75	n/a	Standard Deviation	11.73	12.97
Market Cap Breakout			Tracking Error	5.11	0.00
< \$5 billion	68.1%	95.6%	R-squared	0.85	1.00
> \$5 billion	31.9%	4.4%			

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 12/31/16. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

¹Holdings subject to change. ²Data 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.