

Driehaus Emerging Markets Small Cap Growth Fund Commentary

Following a turbulent October for global equities, which featured the first major US stock market selloff since early 2016, it may be easy to conclude that the world looks like a scary place. Trade tensions between the US and China capture the majority of the headlines, but the rise of the “strongman” leader across numerous countries, both developed and emerging, along with increasing talk of “weaponizing” various currencies and commodities, could create the perception that trade wars are on the cusp of turning into actual wars. Indeed, the rhetoric stemming from US Vice President Mike Pence’s October 4 speech at the Hudson Institute drew comparisons to Sir Winston Churchill’s “Iron Curtain” speech at the onset of the Cold War. These developments have created a chilling environment for business sentiment and consumer confidence, particularly in China.

While we are not here to proclaim that everything is rosy, we make two observations regarding the current backdrop. First, the divergent policy paths and governance frameworks adopted across emerging markets create a more distinct divide between winners and losers, both at the country and sector level. Second, amid a world that faces cyclical and structural growth challenges, the long-term development of emerging markets becomes ever more critical.

The reform agenda following Brazil’s recent election of Jair Bolsonaro is representative of the type of structural change that may unfold in certain emerging markets. An outspoken politician, to put it lightly, Bolsonaro has been dubbed the “Tropical Trump” by pundits. Personal style and social views aside, the far-right Bolsonaro has a genuine opportunity to undertake much needed pension reform and privatizations, addressing Brazil’s fiscal balance in an about-face from the long held populist policies undertaken during the rule of the PT party from 2002-2016. Success on this front could accompany a further compression in Brazil’s

cost of equity, while bringing about a more sustainable economic recovery following the depression-like conditions felt during the 2013-2015 downturn.

Further, initiatives such as deleveraging in China and fiscal consolidation in Brazil are necessary in the context of the so-called “weaponization” of the US dollar. While a mass de-dollarization of global trade appears unlikely in the short-term, the post-Global Financial Crisis “currency wars” where seemingly every country in both the developed and emerging world desired a weak currency, followed by the 2013 taper tantrum and more recent shift into quantitative tightening, have served as a wake-up call of sorts for numerous EM policymakers. Demographic shifts likely portend a glide path to slower growth in China, while the necessity of dollar-denominated credit associated with the mercantilist and investment-led growth models of the past lessens as domestic demand becomes an increasingly important growth driver.

When examining the long-term case for EM, many investors continue to underappreciate the following trends that we believe will unfold in the next ten to fifteen years, including:

- » China becoming the world’s largest economy, while India moves into the #3 position behind the US.
- » The working age population of Sub-Saharan Africa overtaking that of China, emblematic of the global shift in labor market composition that has already begun to unfold.
- » The number of people age 65 or older in China exceeding that of the entire US population.
- » The increasing scale of investment required to better address issues such as migration, climate change, and infrastructure, which the Asian Development Bank estimates at \$1.7 trillion per year in developing Asia, nearly double the rate of spending today.

While market corrections will occur, “strongmen” will occasionally rise to power, and talks of “weaponization” and wars seem unlikely to fade quietly into the night, we underscore that all is not lost, as pockets of EM remain poised for significant structural change in the coming

decade and beyond. The growth of the consumer in India, entrepreneurial companies in Sub-Saharan Africa, Chinese healthcare innovators, and EM infrastructure developers all represent compelling long-term opportunities in the small cap segment of emerging markets.

Performance Review & Outlook

The Driehaus Emerging Markets Small Cap Growth Fund, net of fees, returned -9.56% in September, compared to the MSCI Emerging Markets Small Cap Index, net dividend, return of -10.55%¹. At the sector level, the most significant contributors to returns were consumer discretionary and health care. Utilities and industrials sectors detracted the most value. At the country level, Brazil and South Korea contributed most to performance for the month, while China and India were notable detractors from performance.

As noted above, we maintain a positive stance on the potential for reform in Brazil following the October presidential election. We continue to see a number of well-managed companies in areas such as retail, infrastructure, and the burgeoning fintech industry, which we believe will thrive in an improving backdrop for economic growth in the country.

Elsewhere, we increased positions in Asia that benefit from a falling oil price, having recognized the scope for a demand-driven price correction. Brent crude persisted above \$75/barrel despite emerging market currencies depreciating meaningfully year-to-date and subsidy reductions creating a vulnerability to high prices, leading to an unsustainable scenario for EM oil demand. Indonesia

and India are two key beneficiaries of the nascent pullback in oil prices. Though many market observers remain fixated on the reintroduction of sanctions on Iran and the potential for tightening oil supply, the recent shift of the forward curve into contango suggests scope for a more prolonged oil price correction.

Within China, we see forthcoming infrastructure stimulus, as well as an increasingly conciliatory message from the government toward privately owned enterprises as positive

signals for the forward earnings outlook. We favor industries such as metals and mining, as aggregate metal inventory has declined by 30% over the past several months, pointing to rising

pricing power as demand conditions improve. Behind a renewed push for local natural gas production, we recently initiated a position in one of China’s leading oil service companies, which specializes in pressure pumping for shale gas development.

Behind stimulus, recent elections, and a recovery in currencies of oil importing countries, several important macro drivers have begun to emerge in an asset class characterized by deeply pessimistic sentiment. The main risk from here remains a liquidity picture that is challenged

“...we maintain a positive stance on the potential for reform in Brazil following the October presidential election.”

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. 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.**

by weak breadth and depth in many local markets, as a stubbornly strong US dollar is a headwind for financial conditions. US short-term interest rates appear attractive in a developed market context, resulting in part from the distortions created by quantitative easing in Europe in recent years, coupled with the current geopolitical uncertainty across the continent. While the US dollar has remained firm against a basket of developed market currencies, EM currencies have begun to recover over the past two months, resulting from adjustments in external balances, changes in terms of trade, and the policy divergences discussed above. Going forward, we continue to expect increasing dispersion on this front.

Until next month,



Chad Cleaver, Lead Portfolio Manager

Driehaus Emerging Markets Small Cap Growth Fund

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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. Please read the prospectus and summary prospectus carefully before investing.

Driehaus Securities LLC, Distributor

DRESX Performance Review

Month-end Performance as of 10/31/18

Fund/Index	MTH	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
DrieHaus Emerging Markets Small Cap Growth Fund ²	-9.56%	-23.43%	-19.59%	-3.38%	-2.09%	8.69%
MSCI Emerging Markets Small Cap Index (ND) ³	-10.55%	-21.55%	-17.21%	1.55%	-0.25%	10.89%
MSCI Emerging Markets Index (ND) ⁴	-8.71%	-15.72%	-12.52%	6.52%	0.78%	8.76%

Calendar Quarter-end Performance as of 9/30/18

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
DrieHaus Emerging Markets Small Cap Growth Fund ²	-9.21%	-15.34%	-9.82%	-0.19%	-0.52%	9.89%
MSCI Emerging Markets Small Cap Index (ND) ³	-4.21%	-12.30%	-4.20%	7.43%	2.72%	12.25%
MSCI Emerging Markets Index (ND) ⁴	-1.09%	-7.68%	-0.81%	12.36%	3.61%	9.85%

Annual Fund Operating Expenses⁵

Effective November 1, 2018	
Management Fee	1.15%
Other Expenses	0.32%
Total Annual Fund Operating Expenses	1.47%
Expense Reimbursement	(0.02)%
Total Annual Fund Operating Expenses After Expense Reimbursement⁶	1.45%

The performance data shown above 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. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. 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.

¹Inception Date: 12/1/2008. "Since Inception" is calculated to include performance from the Fund's predecessor limited partnership. ²The average annual total returns of the DrieHaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. 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, its 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 a regulated investment company and therefore did not distribute current or accumulated earnings. ³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ⁴The 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.

⁵Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2018 as supplemented on September 17, 2018. 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. A shareholder may be required to pay a commission to their financial intermediary.

⁶DrieHaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to waive a portion of its management fee and to reimburse operating expenses to the extent necessary to cap the DrieHaus Emerging Markets Small Cap Growth Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, dividends and interest on short sales and other investment-related costs, acquired fund fees and expenses and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business), resulting in the current total annual operating expense after expense reimbursement of 1.45% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or October 31, 2021. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver or reimbursement was made, the investment adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver as well as the existing operating expense cap.

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.

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DrieHaus Securities LLC, Distributor

DRESX Portfolio Characteristics

Portfolio Snapshot

	<i>excluding cash</i>	
Assets Under Management (AUM)	\$128,983,406	
Long Exposure	\$165,013,987	\$155,402,060
Short Exposure	(\$36,030,581)	(\$36,030,581)
Net Exposure	\$128,983,406	\$119,371,479
Net Exposure/AUM	100.00%	92.55%
Gross Exposure	\$201,044,569	\$191,432,642
Gross Exposure/AUM	1.56x	1.48x

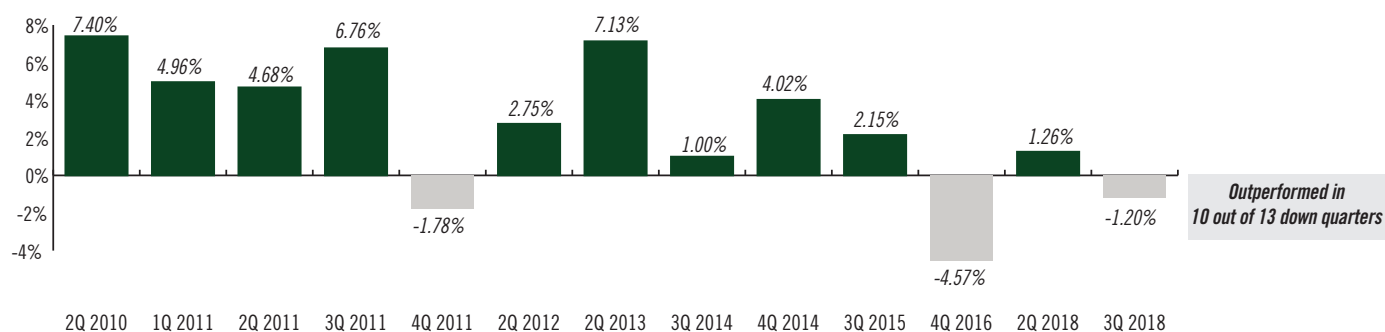
Portfolio Characteristics

	Fund	Benchmark
Number of Equity Holdings	93	1,731
Active Share (3-year avg.) ¹	113.18	n/a
Est. 3-5 Year EPS Growth	24.7%	19.7%
Weighted Avg. Market Cap (\$M)	\$3,124	\$1,070
Median Market Cap (\$M)	\$2,110	\$570
Mkt. Cap Breakout	< \$5 billion	81.2%
	> \$5 billion	18.8%
		99.9%
		0.1%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	-2.09	-0.25	-2.09	-0.25
Standard Deviation	11.20	13.91	11.20	15.07
Upside Capture	60.32	100.00	47.50	100.00
Downside Capture	78.49	100.00	69.72	100.00
Beta	0.65	1.00	0.54	1.00
Alpha	-1.92	n/a	-2.46	n/a
Sharpe Ratio	-0.23	-0.06	-0.23	0.02
R-squared	0.65	1.00	0.52	1.00
Tracking Error	8.21	0.00	10.43	0.00
Information Ratio	-0.22	n/a	-0.28	n/a
# Negative Monthly Returns	29	27	29	27
# Positive Monthly Returns	31	33	31	33

FUND'S EXCESS RETURNS² (%pts) vs. MSCI EM Small Cap Index (ND) — Quarters with Negative Index Returns, Since Inception (12/1/08)



Source: FactSet Research Systems LLC and Driehaus Capital Management. Data calculated with monthly returns. Data as of 9/30/18. ¹Data is calculated monthly. ²This chart depicts Driehaus Emerging Markets Small Cap Growth Fund's (DRESX) outperformance (or under-performance) versus the MSCI Emerging Markets Small Cap Index in all instances where the MSCI Emerging Markets Small Cap Index (ND) had a negative quarterly return since DRESX's inception on 12/1/2008. Net of fee performance is used. MSCI Emerging Markets Small Cap Index. Data as of 9/30/18. Performance for the Driehaus Emerging Markets Small Cap Growth Fund (DRESX) is used. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment

will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 560-6111 or visiting our website at www.driehaus.com. Fund returns shown include the reinvestment of all dividends and capital gains. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. The total annual fund operating expense for DRESX is 1.45% as disclosed in the 4/30/18 prospectus. Please see notes at end of presentation for more information on indices used. **A definition of key terms can be found on page 9.**

Derivative Weights (%)

Currency Forwards*	0.38
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*Currency Forwards, Interest Rate Swaps and Credit Default Swaps exposures are net.

Sector Weights (% Equity)

	Fund	Benchmark	Active Weights
Communication Services	0.0	4.1	-4.1
Consumer Discretionary	17.1	15.0	2.1
Consumer Staples	6.9	7.0	-0.1
Energy	4.9	2.2	2.7
Financials	12.7	10.1	2.5
Health Care	9.9	8.5	1.4
Industrials	10.6	14.2	-3.5
Information Technology	10.5	14.1	-3.6
Materials	16.8	12.6	4.2
Real Estate	2.1	7.8	-5.7
Utilities	0.7	4.5	-3.7
Cash	7.5	0.0	7.5

Regional Weights (% Equity)

Frontier Markets	4.6
Emerging Markets	80.7
Other Markets	6.9

Country Weights (% Equity)

	Fund	Benchmark	Active Weights
Brazil	10.2	6.6	3.5
Cambodia	1.7	0.0	1.7
China	17.0	7.2	9.8
Cyprus	0.7	0.1	0.7
Hong Kong	5.0	5.3	-0.3
India	16.3	14.8	1.5
Indonesia	4.7	2.2	2.4
Kazakhstan	0.9	0.0	0.9
Malaysia	1.5	3.6	-2.1
Mexico	3.6	3.1	0.5
Poland	1.1	1.0	0.1
Russia	1.2	0.9	0.3
South Africa	4.9	5.2	-0.2
South Korea	7.5	18.2	-10.7
Taiwan	4.1	18.7	-14.6
Thailand	6.1	4.5	1.7
Turkey	1.7	1.0	0.7
United Arab Emirates	2.0	0.5	1.5
Other ¹	1.9	1.0	0.9
Cash	7.5	0.0	7.5

¹Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.
Data as of 10/31/18.

Top 5 Equity Holdings¹ as of 9/30/18

Company	Sector	Country	% of Fund
Land & Houses Public Co., Ltd. NVDR	Real Estate	Thailand	2.1
Grupo Aeroportuario del Centro Norte SAB de CV Sponsored ADR Class B	Industrials	Mexico	1.8
Dentium Co., Ltd.	Health Care	South Korea	1.8
Lojas Renner S.A.	Consumer Discretionary	Brazil	1.7
Metalurgica Gerdau SA Pfd	Materials	Brazil	1.6

Sector Attribution 9/30/18 to 10/31/18 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index (ND) ² (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ³
Communication Services	0.4	0.0	4.1	-0.5	0.1
Consumer Discretionary	15.0	-0.4	14.6	-1.0	0.5
Consumer Staples	6.5	-0.8	7.0	-0.8	0.0
Energy	4.7	-0.5	2.2	-0.2	-0.1
Financials	12.1	-1.1	10.0	-0.7	-0.2
Health Care	9.6	-1.4	8.9	-1.7	0.4
Industrials	12.9	-1.6	14.2	-1.4	-0.3
Information Technology	10.5	-1.7	14.3	-2.4	0.2
Materials	18.9	-2.0	12.6	-1.4	0.0
Real Estate	2.0	-0.3	7.8	-0.7	-0.2
Utilities	0.1	0.0	4.2	0.1	-0.5
Cash	7.3	0.0	0.0	0.0	0.8
Other ⁴	0.1	0.3	0.0	0.0	0.3
Total	100.0	-9.6	100.0	-10.5	0.9

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC.
The information presented is intended for informational purposes only.
Attribution data is on a trade date basis and is estimated and unreconciled.

¹Holdings subject to change.

²The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure

equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

³Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

⁴Includes derivative securities and fees.

A definition of key terms can be found on page 9.

Country Attribution 9/30/18 to 10/31/18 (US Dollar Denominated)

	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index (ND) ¹ (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ³
Brazil	9.6	1.8	5.9	1.0	1.2
Cambodia	1.5	-0.2	0.0	0.0	0.0
Canada	0.8	-0.2	0.0	0.0	-0.1
China	17.5	-3.2	7.2	-0.9	-1.2
Cyprus	0.7	-0.1	0.1	0.0	0.0
Hong Kong	4.7	-0.7	5.1	-0.4	-0.3
India	14.1	-0.8	14.0	-0.4	-0.5
Indonesia	4.4	-0.4	2.2	-0.2	0.0
Israel	0.4	0.0	0.0	0.0	0.1
Kazakhstan	0.8	0.0	0.0	0.0	0.0
Kenya	0.4	0.0	0.0	0.0	0.0
Malaysia	1.3	-0.1	3.6	-0.3	0.0
Mexico	5.7	-1.5	3.5	-0.7	-0.5
Netherlands	1.3	-0.2	0.1	0.0	0.0
Poland	1.0	-0.2	1.0	-0.1	-0.1
Russia	1.7	-0.1	0.9	-0.1	0.0
South Africa	3.8	-0.2	5.1	-0.3	0.0
South Korea	8.8	-2.2	19.5	-4.3	1.0
Taiwan	5.0	-1.0	19.0	-3.0	0.5
Thailand	5.6	-0.6	4.4	-0.4	-0.1
Turkey	1.4	0.1	1.0	-0.1	0.2
United Arab Emirates	1.8	0.0	0.5	0.0	0.2
United States	0.1	0.0	0.1	0.0	-0.1
Vietnam	0.4	-0.1	0.0	0.0	0.0
Cash	7.3	0.0	0.0	0.0	0.8
Other ²	0.1	0.3	0.0	0.0	0.3
Total	100.0	-9.6	100.0	-10.5	0.9

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. Attribution data is on a trade date basis and is estimated and unreconciled. ¹A definition of this index can be found on page 7. ²Includes derivative securities and fees. ³Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

Notes

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: **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. **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. **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. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Downside/UpSide capture** is a measure of performance in up markets (upside) and down markets (downside) relative to the Index. **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. **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. **Information ratio** is a measure of the value added per unit of active risk by a manager over the index. A positive ratio indicates "efficient" use of risk by the manager. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **At-the-money** is a term used to describe a situation where an option's strike price is identical to the price of the underlying security. **Out-of-the-money** is a term used to describe an option that has no intrinsic value, such as when a call option has a strike price that is higher than the market price of the underlying asset, or a put option with a strike price that is lower than the market price of the underlying asset. **Moneyness** is a description of a derivative relating its strike price to the price of its underlying asset. It describes the intrinsic value of an option in its current state. **Skew** is the difference in implied volatility between out-of-the-money, at-the-money and in-the-money options. Volatility skew, which is affected by sentiment and the supply/demand relationship, provides information on whether fund managers prefer to write calls or puts. **Delta-adjusted exposure** measures the first order price sensitivity of an option or derivative to changes in the price of an underlying security.