

Driehaus Emerging Markets Opportunities Fund Summary

4TH QUARTER 2021

Market Overview

Emerging markets (EM) were a disappointing asset class in 2021 and failed to deliver returns equivalent to peers in developed markets. There were a number of reasons for this but in our view the main ones were the headwinds created by China's ongoing slowdown and crackdown and the fact that developed market returns were the aberration. We write this commentary with the benefit of having seen the first few weeks of January's price action, but have been commenting for some time on the somewhat unbelievable valuation gap between US equities and the rest of the world. This is a very interesting time in the market with lots of recent market consensus being questioned and many of the positives of the emerging markets' investment case beginning to be rewarded. We see opportunities in all areas of the EM landscape, notably in equity and long-duration local currency bonds, but increasingly in cheaper EM high-yield sovereign credit as well. We focus this brief commentary on what we anticipate the three most important factors to be in 2022.

China

From trough-to-peak in 2020, Chinese equities in the MSCI EM Index outperformed the rest of emerging markets by 21%. From peak-to-trough in 2021, Chinese equities in the MSCI EM Index underperformed the rest of emerging markets by 21%. In 2020, we had many discussions with clients about whether China should be its own asset class and whether investors should stop bothering with the rest of the opportunity set. In 2021, we had many discussions with investors about whether China is uninvestable. The reality, as always, is somewhere in the middle but this year will go a long way toward answering that question.

The issues raised by the actions of the Chinese government last year were real and warrant consideration as to their long-term impact. The long and short of it to us is that they don't want to see "disorderly expansion of capital" and "monopolistic behavior" any longer and are willing to go to great lengths to stop it. This does mean that it's not going to be as easy for the major internet platforms to keep bolting on new businesses and growing for the sake of growing. It does not mean that private business as we know it is over in China. This certainly has some negatives, but it also brings legitimate positives. There has been an ongoing war for market share for many years in the China internet space, one which has yielded lots of focus on revenue growth and very little focus on cash generation or margins. (Something we think investors in US equities may know something about as well). The conversations we have now with portfolio companies indicate a greater focus on shareholder returns and profitable growth. Given the starting point of valuation between Chinese and US internet companies, we think that should lead to some relative outperformance.

Driehaus Emerging Markets Opportunities Fund

The other major consideration this year in China is the real economy. The property markets' collapse, alongside ongoing localized Omicron-driven lockdowns is killing growth and the consumer. With all the talk of the Fed and the growing US fiscal drag in 2022, China is at the exact opposite point of the policy cycle. Fiscal policy is being eased, borrowing limits for local governments are being increased and monetary policy is growing increasingly lax. Thus far, it hasn't been enough but the fact that the dial has clearly shifted toward easing is a major positive for the EM investment case. Further, we question the consensus view that China will keep its zero-covid policy going indefinitely. While they will certainly maintain it through the Olympics, we think it could ease somewhat after that. Crushing Omicron has come at a much higher social cost than previous Covid outbreaks and we think the dial is more likely to shift toward openness this year.

Global Reopening

Looking at December and even early January travel bookings, it's clear that for the majority of people, the COVID pandemic is over. While many people's behaviors are still more risk averse, the broad global populace is moving on and one of the biggest ongoing impediments is restrictive government policy. We believe that this will end this year. International travel recovery should be a major theme for the year and that will likely have disproportionate benefits for emerging markets. There are many parts of the EM universe that rely heavily on travel services income to fuel their economies and even more that produce the commodity imports required to fuel a broad-based mobility recovery. One lesson we have learned since early-2020 is to focus more on the major obvious changes going on. In 2020, that meant buying online content and streaming and avoiding companies that supply restaurants. In 2022 and 2023, we are hopeful the opposite dynamics are in play.

The growing opportunity in EM bonds

We have been cautious for some time on the EM fixed income opportunity set, being well below our neutral weight in bonds in the portfolio since the second quarter of 2020. After underperforming equities once again last year, we are starting to see value and more importantly, diversification benefits from the non-equity parts of the portfolio in spite of a very clearly hawkish Federal Reserve. Emerging market central banks have been tightening for several quarters now and most are closer to inflation peaks than not; some, like Brazil have likely already seen inflation peak. Yields are broadly high, inflation will likely peak and the global economy will on the aggregate likely slow this year as the developed market consumer demand for goods weakens. Further, the tightening liquidity environment has been particularly bad for USD-bonds in many of the higher yielding areas of the market but we are starting to see value here as well. While US rates are clearly going up, we don't think this means a parabolic shift higher in the long-end. If anything, it means continued yield curve flattening and increasing value being found in duration. We are acutely interested in many of the commodity producing areas of the high-yield space whose credit fundamentals are improving while yields have spiked higher due to the Fed. We see ample opportunities here for the first time in many years, in both local and USD bonds.

Performance Review

The Driehaus Emerging Markets Opportunities Fund returned 0.66% in the fourth quarter, ahead of the -1.31% fall in the MSCI EM Index. For the year 2021, the Fund returned -0.60, beating the -2.54 decline in the MSCI Emerging Market Equity Index.¹ The Fund outperformed its secondary benchmark, an equal weighted blend of the MSCI Emerging Market Equity Index and the JPMorgan Global Emerging Markets Diversified Unconstrained Index, which fell -5.49 in 2021.

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. 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.

Driehaus Emerging Markets Opportunities Fund

Health care was the top contributing sector during the fourth quarter. The fund benefitted from its position in a Traditional Chinese Medicine (TCM) company. TCM continues to see strong demand within China amidst a more supportive policy environment compared to standard pharmaceuticals. The fund also benefitted from its holding of an Indian hospital company that is seeing strong occupancy and patient volume trends. The company is also developing a digital ecosystem that leverages its offline network of pharmacies to support efficient ecommerce delivery.

Communication services was the largest sector drag on attribution in the fourth quarter. One of the fund's Russia-based internet companies declined with broader Russian equities due to fears over ongoing tensions with Ukraine. Additionally, fund holdings with exposure to gaming and ecommerce detracted as growth-exposed stocks underperformed.

On a country basis, China was the largest positive contributor to attribution during the fourth quarter. The fund continued to carry a large underweight to China relative to the benchmark given the unfavorable top-down environment and weak earnings growth. Brazil and Uruguay were the largest country detractors as the fund's technology holdings in the region de-rated amidst higher local rates and the underperformance of growth stocks.

For 2021, consumer discretionary was the top performing sector. The fund benefitted from its underweight in China internet stocks as well as its position in a Chinese sportswear company. Energy was the largest sector detractor as the fund did not own many state-backed oil companies that benefitted from higher crude prices. Unsurprisingly, China was the top country contributor in 2021 owing to the fund's underweight. Saudi Arabia was the top country detractor as the fund did not own state-owned bank and material stocks that rose along with the broad market performance (largely driven by oil prices).

- Driehaus Emerging Markets Team

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 28, 2022 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since January 28, 2022 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.

Driehaus Emerging Markets Opportunities Fund

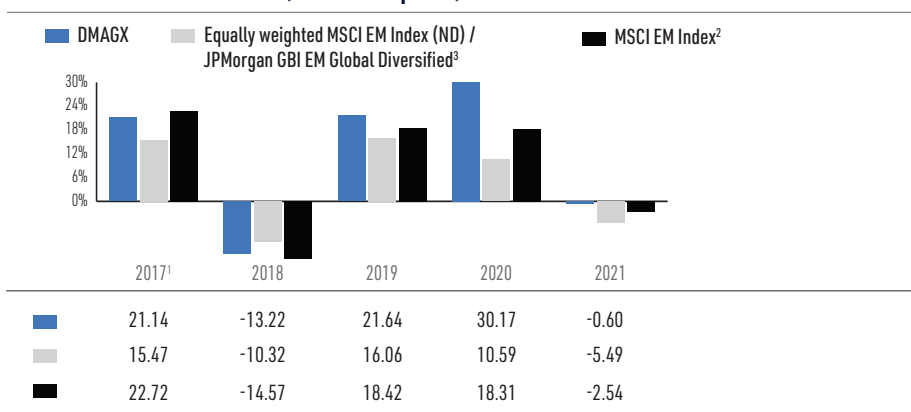
% Month-End Performance (as of 12/31/21)

	Annualized				
	MTH	YTD	1 Year	3 Year	Inception ¹
Driehaus Emerging Markets Opportunities Fund	0.40	-0.60	-0.60	16.32	11.24
MSCI Emerging Markets Index (ND) ²	1.88	-2.54	-2.54	10.94	7.88
MSCI Emerging Markets/JP Morgan Global Bond Index Emerging Markets Global Diversified Equally Weighted Blended Index ³	1.73	-5.49	-5.49	6.65	4.95

% Quarter-End Performance (as of 12/31/21)

	Annualized				
	QTR	YTD	1 Year	3 Year	Inception ¹
Driehaus Emerging Markets Opportunities Fund	0.66	-0.60	-0.60	16.32	11.24
MSCI Emerging Markets Index (ND) ²	-1.31	-2.54	-2.54	10.94	7.88
MSCI Emerging Markets/JP Morgan Global Bond Index Emerging Markets Global Diversified Equally Weighted Blended Index ³	-1.89	-5.49	-5.49	6.65	4.95

% Calendar Year Returns (Since Inception)



Source: Factset Research Systems, Inc. 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.

¹4/10/2017. ²The 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. An investor cannot invest directly in an index. ³The equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus). ⁴Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2021. 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. Driehaus Capital Management LLC, the Fund's investment adviser (the "Adviser"), has entered into a contractual agreement to cap the Fund's current ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related expenses, 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 net expense ratio of 1.04% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 30, 2022. 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 is made, the 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 / expense reimbursement as well as the current operating expense cap.

Ticker

DMAGX

Key Features

- Draws on the expertise and research of the Driehaus emerging markets Team
- Integration of macroeconomic and fundamental analysis
- Disciplined relative value investment approach to country, sector and security selection
- Opportunistic use of fixed income to express best risk-adjusted emerging markets ideas

Facts

Inception Date	4/10/17
Fund Assets Under Management	\$59M
Firm Assets Under Management	\$15.1B

Annual Operating Expenses⁴

Gross Expenses	1.67%
Net Expenses	1.04%

Portfolio Characteristics (Since Inception)¹

	Fund	MSCI Emerging Markets Index (ND) ²
Annualized Return	10.7	7.6
Standard Deviation	14.6	16.9
Sharpe Ratio	0.7	0.4
Upside Capture % (MSCI EM)	90.1	100.0
Downside Capture % (MSCI EM)	84.0	100.0
Annualized Alpha	6.4	0.0

Portfolio Management

Richard Thies, Lead Portfolio Manager
14 years of industry experience

Howard Schwab, Portfolio Manager
21 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
19 years industry experience

Jonathon Mersheimer, CFA, Assistant Portfolio Manager
13 years industry experience

Driehaus Emerging Markets Opportunities Fund

Country Weights (%)

	Equity Fund Weight	Fixed Income Fund Weight	Benchmark Weight
Argentina	1.7	0.0	0.0
Australia	0.9	0.0	0.0
Brazil	0.9	0.8	4.0
Canada	1.9	0.0	0.0
Cayman Islands	0.0	0.6	0.0
China	12.7	4.8	29.2
Czech Republic	1.1	0.0	0.1
Egypt	0.0	1.7	0.1
France	1.1	0.0	0.0
Hong Kong	2.2	0.0	3.2
India	10.3	0.0	12.5
Indonesia	2.3	1.6	1.4
Japan	1.0	0.0	0.0
Kazakhstan	2.0	0.0	0.0
Mexico	1.6	1.8	2.0
Netherlands	1.2	0.0	0.3
Nigeria	0.0	0.5	0.0
Peru	0.0	1.4	0.1
Qatar	0.6	0.8	0.8
Russia	3.7	0.0	3.1
Saudi Arabia	1.7	0.7	3.3
Singapore	0.9	0.0	0.0
South Africa	0.8	0.5	3.1
South Korea	10.0	0.0	12.8
Taiwan	12.6	0.0	16.1
Ukraine	0.0	0.7	0.0
United States	7.1	0.5	0.1
Cash/Other*	4.9	0.0	0.0

Sector Weights (%)

	Fund	Benchmark	Active Weights
Comm. Services	10.8	10.7	0.1
Consumer Discretionary	6.0	13.5	-7.6
Consumer Staples	2.9	5.9	-3.0
Energy	6.1	5.6	0.6
Financials	16.8	19.4	-2.6
Health Care	1.8	4.2	-2.5
Industrials	2.5	5.1	-2.5
Information Technology	24.7	22.6	2.0
Materials	6.3	8.6	-2.3
Utilities	0.8	2.4	-1.6
Cash/Other*	4.9	0.0	4.9
Fixed Income	16.5	0.0	16.5

Asset Allocation (%)

Equity	78.6
Fixed Income	16.5
Cash/Other*	4.9

Source: Driehaus Capital Management LLC
Data as of 12/31/21.

*Includes any other non-equity or fixed-income security types.

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. **TERMS: Downside Capture** is the down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. **Upside Capture** is the up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100. **Effective duration** takes into account that expected cash flows will fluctuate as interest rates change. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. *Includes any other non-equity or fixed-income security types.

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.

Forside Financial Services, LLC, Distributor

Driehaus Emerging Markets Opportunities Fund

Country Performance Attribution 4th Quarter – 9/30/21 to 12/31/21

MSCI Country	Driehaus Emerging Markets Opportunities 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	1.56	-4.36	-0.05	0.11	-7.03	-0.01	-0.03
Australia	0.72	56.36	0.33	0.02	-24.13	-0.00	0.34
Brazil	1.57	-19.42	-0.39	4.11	-6.47	-0.26	-0.21
Canada	1.39	9.03	0.13	0.00	0.00	0.00	0.16
Cayman Islands	0.60	-1.61	-0.01	0.00	0.00	0.00	-0.00
Chile	0.00	0.00	0.00	0.40	-10.49	-0.05	0.04
China	20.75	-4.21	-0.75	30.96	-5.92	-1.89	0.92
Colombia	0.58	-2.76	-0.02	0.17	-2.73	-0.00	0.01
Cyprus	0.00	0.00	0.00	0.20	-20.32	-0.04	0.04
Czech Republic	1.13	6.88	0.07	0.13	12.27	0.02	0.05
Egypt	1.66	0.66	0.01	0.08	18.34	0.01	0.02
France	1.08	14.72	0.14	0.00	0.00	0.00	0.16
Greece	0.00	0.00	0.00	0.19	-3.61	-0.01	0.00
Hong Kong	2.19	-12.87	-0.42	2.92	-7.77	-0.24	-0.12
Hungary	0.00	0.00	0.00	0.25	-9.68	-0.02	0.02
India	10.50	-0.23	0.02	12.18	-0.21	0.00	-0.04
Indonesia	3.86	3.84	0.14	1.45	6.43	0.09	0.08
Japan	0.82	28.08	0.15	0.00	0.00	0.00	0.19
Kazakhstan	2.18	5.08	0.08	0.00	0.00	0.00	0.12
Kuwait	0.00	0.00	0.00	0.60	2.25	0.01	-0.02
Luxembourg	0.00	0.00	0.00	0.08	-24.20	-0.02	0.02
Malaysia	0.04	-0.49	-0.01	1.32	1.80	0.03	-0.04
Mexico	3.15	1.07	0.06	1.91	6.24	0.13	-0.10
Netherlands	1.18	7.94	0.09	0.33	-23.56	-0.08	0.19
Nigeria	0.52	-1.82	-0.01	0.00	0.00	0.00	-0.00
Pakistan	0.00	0.00	0.00	0.01	2.15	0.00	0.00
Peru	1.37	8.81	0.12	0.13	9.75	0.01	0.11
Philippines	0.00	0.00	0.00	0.69	3.67	0.02	-0.03
Poland	0.00	0.00	0.00	0.70	0.62	0.01	-0.02
Qatar	0.82	1.05	0.02	0.77	2.56	0.02	-0.01
Romania	0.00	0.00	0.00	0.04	-4.42	-0.00	0.00
Russia	4.73	-11.32	-0.56	3.24	-7.24	-0.21	-0.32
Saudi Arabia	2.23	-0.01	0.00	3.34	-0.64	-0.02	0.00
Singapore	1.24	-31.63	-0.27	0.02	-12.55	-0.00	-0.28
South Africa	0.62	-3.26	0.00	3.07	-0.43	0.01	-0.04
South Korea	8.99	2.49	0.17	12.44	-0.90	-0.12	0.25
Suriname	0.00	0.00	0.00	0.03	-4.07	-0.00	0.00
Taiwan	11.50	12.84	1.36	15.10	8.43	1.20	0.11
Thailand	0.00	0.00	0.00	1.65	3.03	0.05	-0.07
Turkey	0.32	-3.18	-0.02	0.25	-11.24	-0.03	0.02
Ukraine	0.76	-10.97	-0.08	0.00	0.00	0.00	-0.08
United Arab Emirates	0.00	0.00	0.00	0.94	10.33	0.08	-0.09
United Kingdom	0.00	0.00	0.00	0.08	2.84	0.00	-0.00
United States	7.42	10.78	0.68	0.08	2.87	0.00	0.78
Uruguay	0.48	-48.02	-0.35	0.00	0.00	0.00	-0.38
Cash	4.06	0.19	0.01	0.00	0.00	0.00	0.20
Total	100.00	0.66	0.66	100.00	-1.31	-1.31	1.97

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 of this document. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Driehaus Emerging Markets Opportunities Fund

Country Performance Attribution 1-Year – 12/31/20 to 12/31/21

MSCI Country	Driehaus Emerging Markets Opportunities 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	1.28	0.99	-0.01	0.12	16.35	0.02	-0.04
Australia	0.30	56.92	0.32	0.01	-44.71	-0.01	0.36
Brazil	4.25	-33.37	-1.31	4.64	-17.40	-0.81	-0.64
Canada	0.82	-27.95	-0.02	0.00	0.00	0.00	-0.08
Cayman Islands	0.59	2.59	0.01	0.00	0.00	0.00	0.02
Chile	0.00	0.00	0.00	0.47	-17.27	-0.07	0.07
China	25.02	-14.78	-3.42	33.43	-22.31	-7.78	4.33
Colombia	0.23	-6.25	-0.04	0.16	-13.83	-0.02	0.01
Cyprus	0.11	-14.86	-0.07	0.15	11.83	0.00	-0.09
Czech Republic	0.69	39.26	0.32	0.11	55.02	0.05	0.34
Egypt	1.63	0.70	0.02	0.08	7.51	0.01	-0.01
France	1.35	24.01	0.29	0.00	0.00	0.00	0.33
Greece	0.00	0.00	0.00	0.15	8.00	0.01	-0.02
Hong Kong	3.29	-38.07	-1.54	2.90	-13.49	-0.40	-1.05
Hungary	0.00	0.00	0.00	0.23	12.10	0.03	-0.03
India	9.54	12.07	0.96	10.59	26.23	2.30	-1.49
Indonesia	2.84	-4.07	-0.01	1.28	2.11	0.05	0.04
Japan	1.01	20.62	0.10	0.00	0.00	0.00	0.17
Kazakhstan	1.66	108.58	1.03	0.00	0.00	0.00	1.14
Kuwait	0.00	0.00	0.00	0.54	30.90	0.13	-0.15
Luxembourg	0.00	0.00	0.00	0.10	-42.55	-0.05	0.05
Malaysia	0.45	-7.55	-0.05	1.34	-6.24	-0.07	0.02
Mexico	3.22	10.63	0.37	1.81	22.53	0.39	-0.01
Netherlands	1.08	47.49	0.41	0.31	-15.67	-0.05	0.41
Nigeria	0.48	-2.50	-0.01	0.00	0.00	0.00	0.04
Pakistan	0.00	0.00	0.00	0.02	-21.19	-0.00	0.00
Peru	0.53	-0.46	0.04	0.13	-27.65	-0.04	0.14
Philippines	0.00	0.00	0.00	0.65	-3.92	-0.02	0.02
Poland	0.10	-19.84	-0.13	0.65	18.39	0.12	-0.34
Qatar	0.21	1.05	0.02	0.70	15.15	0.10	-0.09
Romania	0.00	0.00	0.00	0.03	11.04	0.00	-0.00
Russia	3.28	9.02	-0.01	2.85	25.68	0.61	-0.53
Saudi Arabia	1.50	-1.42	0.02	2.92	37.90	0.82	-0.87
Singapore	1.00	8.74	0.20	0.02	-13.00	-0.00	0.25
South Africa	1.63	-13.70	0.18	3.40	3.58	0.16	-0.10
South Korea	10.72	-2.53	-0.30	13.05	-8.39	-1.08	0.77
Suriname	0.00	0.00	0.00	0.02	-3.76	-0.00	-0.00
Sweden	0.28	-20.76	-0.11	0.00	0.00	0.00	-0.17
Taiwan	10.86	24.30	2.40	14.27	26.13	3.00	-0.88
Thailand	0.00	0.00	0.00	1.71	-1.41	-0.00	-0.01
Turkey	0.63	-14.72	-0.12	0.28	-28.35	-0.09	-0.06
Ukraine	0.48	-10.53	-0.08	0.00	0.00	0.00	-0.05
United Arab Emirates	0.15	-3.37	-0.01	0.72	50.18	0.26	-0.31
United Kingdom	0.00	0.00	0.00	0.08	-20.58	-0.02	0.02
United States	4.76	2.49	0.44	0.10	-46.92	-0.06	0.84
Uruguay	0.15	-56.33	-0.48	0.00	0.00	0.00	-0.49
Cash	3.89	-0.72	-0.03	0.00	0.00	0.00	0.11
Total	100.00	-0.61	-0.61	100.00	-2.54	-2.54	1.93

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 of this document. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.