

Driehaus Emerging Markets Growth Fund

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

KEY FEATURES

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

INCEPTION DATES

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

FUND ASSETS UNDER MANAGEMENT

DREGX: \$1,267 million
DIEMX: \$512 million

FIRM ASSETS UNDER MANAGEMENT

\$8.8 billion

INVESTMENT UNIVERSE

Emerging markets all cap equity

INVESTMENT STYLE

Growth equity

PORTFOLIO MANAGERS



Howard Schwab
Lead Portfolio Manager
17 years of experience



Chad Cleaver, CFA
Portfolio Manager
16 years experience



Richard Thies
Portfolio Manager
11 years of investment experience



MARKET OVERVIEW

Multiple factors set the stage for another robust quarter of global equity market performance. Strong economic figures, notably European GDP and North Asian trade data, confirmed a pickup in coordinated global growth. At the same time, subdued US inflation sustained market expectations of a modest interest rate tightening cycle, while progress on tax reform lifted investor sentiment. Moderate depreciation of the US dollar versus most major currencies further helped encourage risk-on sentiment during the quarter.

Emerging markets completed a clean sweep for the year, leading global equity market gains for a fourth consecutive quarter. Emerging markets rose 7.4% in US dollar terms, compared to 5.5% for global equities and 6.1% for the S&P 500. For 2017 as a whole, emerging markets rose 37.2%, while global equities returned 22.3% and the S&P 500 appreciated by 18.4%.

South Africa was the top emerging market performer in the quarter, rising 26.5% in dollar terms. The election of Cyril Ramaphosa as president of the ANC raised hopes that South Africa may enter a more business-friendly era of better economic management. This event catalyzed gains across all South African assets. Strong performance of a large local index constituent that owns a stake in a prominent Chinese Internet company also supported the market.

India generated relative outperformance, rising 11.6% during the quarter, with consumer demand recovering as the negative impacts of demonetization and the Goods and Services Tax started to fade. Recent improvements in credit growth, commercial vehicle sales, and cement and steel demand point to a potential broadening out of economic growth in the coming year.

Mexico was the most notable emerging market laggard, down 8.1% in dollar terms. The market continues to be negatively impacted by headlines related to NAFTA negotiations and politics, as a leftist and perceived market-unfriendly candidate continues to poll well as we head toward this year's presidential election.

United Arab Emirates also performed poorly, down 4.6% during the quarter. Much of the market's underperformance was explained by large index constituent in the real estate sector, whose announcement regarding capital return policy disappointed investor expectations.

PERFORMANCE REVIEW

The Driehaus Emerging Markets Growth Fund performed in-line with the MSCI Emerging Markets Index during the quarter, as both returned 7.4%.¹

China (including Hong Kong) was the fund's largest country contributor. Outperformance was driven by stock selection in the financials

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

and consumer sectors. A large insurance holding contributed to outperformance, as the company has effectively adopted technology to increase productivity and enhance risk management, resulting in improving new business value and profitability. Within the consumer sectors, two A-share holdings benefited from a recovery in demand, premiumization, and improving competitive intensity. Broadly speaking, the fund's A-share exposure served as a key performance driver during the quarter and illustrated the benefit of having flexibility to pursue off-benchmark opportunities.

Taiwan was also accretive to performance at the country level. Taiwan's contribution was driven largely by the information technology sector, where avoiding several large companies leveraged to the Apple product cycle served the fund well. A financial holding with leverage to US interest rates also outperformed as US yields rose.

South Korea represented the largest drag on the fund's performance. The fund suffered from an underweight to the outperforming market, particularly driven by limited exposure to the consumer sector. Many consumer stocks were buoyed by improving geopolitical sentiment related to the Terminal High Altitude Area Defense (THAAD) conflict, with companies exposed to China benefiting meaningfully. Several domestically-oriented consumer stocks were also supported by Korean consumer confidence rising to a multi-year high.

India also detracted from relative performance during the quarter, despite the fund's overweight position in an

outperforming market. Several financials holdings corrected following strong year-to-date performance. A few large index names not owned by the fund also outperformed, including numerous companies leveraged to the rural economy, which is showing signs of improvement.

Financials and information technology were the largest sector contributors and detractors, respectively. In addition to Chinese insurance exposure, bank holdings in Russia and Argentina supported financials outperformance. An underweight position in Brazilian financials also helped as the market paused on stumbles in the macroeconomic reform process. The fund's underperformance in information technology was broad-based, with several unowned index names and underperforming active positions contributing negatively, particularly in Russia.

OUTLOOK AND POSITIONING

Accelerating earnings growth and positive earnings revisions created a favorable backdrop for our investment approach in 2017. As we look ahead, we are monitoring key variables such as the yield curve and the Chinese economy. We are mindful of the potential for US growth and inflation expectations to rise, driven by fiscal stimulus or a tightening labor market, which could pull up the long end of the yield curve and drive a value rotation that may act as a headwind to our style.

While the world has enjoyed a strong period of increasingly synchronized global growth, some tailwinds such as the global credit impulse may incrementally slow throughout

2018. China's economy has already begun to slow, and while so far the process has been well-managed and digested by the market, we are cognizant of the balancing act that China continues to perform as it increasingly pursues higher quality growth.

We continue to see cyclical opportunities in countries that are recovering after having undergone significant economic slowdowns and adjustments during the 2011-2015 period. The fund maintains exposure to companies exhibiting a cyclical improvement in earnings, emphasizing pricing power and operational efficiencies in an environment in which input costs are rising. Following a substantial easing of financial conditions over the past two years, we expect earnings growth to be the primary driver of share prices, as further compression of the cost of equity may be more limited at this point in the market cycle.

We remain positive on the prospects for emerging market equities as an asset class, particularly relative to developed markets. The relative case for emerging markets, which we have discussed in prior quarterly commentaries, remains intact. This case is built upon attractive relative valuations and improving fundamentals, most notably a better outlook for profit margins and growth, more disciplined corporate management, and structural reforms. We continue to search for positive growth inflections in well-positioned companies, and recognize an improving opportunity set in small cap companies.

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 18, 2018 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since January 18, 2018 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 12/31/17	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 12/31/97
Investor Class: DREGX	7.48	42.52	42.52	10.54	6.71	3.01	12.26
Institutional Class: DIEMX⁺	7.53	42.58	42.58	10.55	6.72	3.01	12.26
MSCI Emerging Markets Index ¹ (ND) (Benchmark)	7.44	37.28	37.28	9.10	4.35	1.68	*
MSCI Emerging Markets Growth Index ² (ND)	7.92	46.80	46.80	11.88	6.85	2.35	*

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

ANNUAL FUND OPERATING EXPENSES³

	Management Fee ^{**}	Other Expenses ⁵	Acquired Fund Fees and Expenses	Total Annual Fund Operating Expenses
Investor Class: DREGX⁴	1.05%	0.40%	0.02%	1.47%
Institutional Class: DIEMX⁴	1.05%	0.15%	0.02%	1.22%

^{**}Effective July 17, 2017, the Driehaus Emerging Markets Growth Fund pays the Adviser an annual management fee on a monthly basis as follows: 1.05% of average daily net assets up to \$1.5 billion and 0.75% of average daily net assets in excess of \$1.5 billion.

SECTOR PERFORMANCE ATTRIBUTION 4th Quarter — 9/30/17 to 12/31/17

	Driehaus Emerging Markets Growth Fund (DREGX) (Port) (%)			MSCI Emerging Markets Index (ND) 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 ⁶
MSCI/GICS Sector							
Consumer Discretionary	11.98	7.16	0.94	7.99	3.56	0.28	0.30
Consumer Staples	6.12	9.58	0.59	6.26	8.19	0.52	0.07
Energy	3.79	9.13	0.36	6.69	7.93	0.52	0.04
Financials	27.16	11.48	3.00	23.42	8.16	1.91	0.90
Health Care	2.93	13.29	0.43	2.42	16.57	0.39	0.01
Industrials	3.94	0.82	0.05	5.36	5.17	0.27	-0.16
Information Technology	27.49	7.26	2.27	30.41	8.75	2.66	-0.29
Materials	4.11	1.77	0.11	7.28	8.58	0.62	-0.25
Real Estate	1.47	-8.77	-0.13	2.79	3.07	0.08	-0.11
Telecommunication Services	2.10	9.47	0.20	4.87	3.02	0.14	0.26
Utilities	2.12	2.01	0.00	2.51	1.91	0.05	0.01
Cash	6.80	-0.29	-0.03	0.00	0.00	0.00	-0.42
Unassigned ^{**}	0.00	-0.35	-0.37	0.00	0.00	0.00	-0.37
Total	100.00	7.43	7.43	100.00	7.44	7.44	-0.01

Data as of 12/31/17

*The inception of the fund predates the inception of the index. **Unassigned refers to securities not recognized by Factset.

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance, Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard. The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com 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. 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 July 17, 2017. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented. ⁴A shareholder may be required to pay a commission to their financial intermediary. ⁵"Other Expenses" for the Investor Shares have been restated to reflect the addition of a shareholder services fee arrangement. ⁶Total 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 12/31/16 to 12/31/17

MSCI/GICS Sector	Driehaus Emerging Markets Growth Fund (DREGX) (Port) (%)			MSCI Emerging Markets Index (ND) 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
Consumer Discretionary	9.99	38.08	4.00	8.37	28.96	2.60	1.03
Consumer Staples	6.83	38.44	2.71	6.56	25.78	1.76	0.86
Energy	4.09	11.24	0.49	6.89	21.12	1.42	0.19
Financials	27.59	46.00	12.41	23.99	32.49	7.96	2.78
Health Care	2.63	30.17	1.08	2.38	32.66	0.76	0.27
Industrials	4.51	38.86	1.87	5.65	26.40	1.61	0.79
Information Technology	26.73	73.49	17.76	28.02	63.47	15.88	1.89
Materials	4.33	28.15	1.65	7.42	32.15	2.45	0.35
Real Estate	2.27	8.25	0.41	2.69	49.50	1.25	-0.71
Telecommunication Services	2.50	23.02	0.76	5.34	16.79	1.03	0.76
Utilities	2.96	24.34	1.24	2.70	17.36	0.54	0.48
Cash	5.58	-2.87	-0.18	0.00	0.00	0.00	-1.80
Unassigned*	0.00	--	-1.92	0.00	60.92	0.00	-1.88
Total	100.00	42.30	42.30	100.00	37.29	37.29	5.01

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 3. 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.

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COUNTRY PERFORMANCE ATTRIBUTION 4th Quarter — 9/30/17 to 12/31/17

MSCI Country	Driehaus Emerging Markets Growth Fund (DREGX) (Port) (%)			MSCI Emerging Markets Index (ND) 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	1.36	14.22	0.35	0.00	0.00	0.00	0.25
Austria	0.61	-4.27	-0.04	0.00	0.00	0.00	-0.06
Brazil	7.14	-1.15	0.07	7.08	-1.99	-0.16	0.17
Canada	0.11	-8.42	-0.05	0.00	0.00	0.00	-0.08
Cayman Islands	0.33	-15.03	-0.10	0.16	-11.87	-0.02	-0.09
Chile	0.00	0.00	0.00	1.22	7.21	0.10	0.00
China	20.73	14.02	2.91	25.76	8.01	2.09	1.15
Colombia	0.00	0.00	0.00	0.41	0.80	0.00	0.03
Czech Republic	0.00	0.00	0.00	0.18	7.75	0.01	0.00
Egypt	0.33	-5.78	-0.02	0.10	-4.50	-0.01	-0.04
France	1.12	6.84	0.08	0.00	0.00	0.00	0.00
Greece	0.78	13.91	0.11	0.30	13.34	0.04	0.03
Hong Kong	4.66	6.10	0.24	3.61	6.48	0.23	-0.05
Hungary	0.00	0.00	0.00	0.33	7.08	0.02	0.00
India	11.02	7.98	0.87	8.61	11.82	1.00	-0.29
Indonesia	1.49	6.50	0.10	2.20	8.23	0.18	-0.03
Japan	1.29	4.07	0.11	0.00	0.00	0.00	0.01
Jersey	0.21	-6.62	-0.04	0.00	0.00	0.00	-0.07
Luxembourg	0.00	0.00	0.00	0.03	-16.93	-0.01	0.01
Macau	0.15	-1.97	-0.01	0.00	0.00	0.00	-0.05
Malaysia	0.87	6.07	0.05	2.23	7.86	0.18	-0.02
Mexico	2.17	-10.64	-0.32	3.10	-8.09	-0.29	0.04
Netherlands	1.06	-4.20	-0.05	0.20	-85.76	-0.24	0.11
Pakistan	0.00	0.00	0.00	0.09	-5.46	-0.01	0.01
Peru	1.39	0.79	-0.01	0.32	4.61	0.01	-0.08
Philippines	1.28	18.54	0.24	1.11	6.45	0.07	0.15
Poland	0.00	0.00	0.00	1.30	5.93	0.08	0.02
Qatar	0.00	0.00	0.00	0.54	4.65	0.03	0.02
Romania	0.00	0.00	0.00	0.10	26.66	0.03	-0.02
Russia	6.30	9.28	0.53	3.34	4.26	0.14	0.16
South Africa	3.78	35.82	1.23	6.21	26.52	1.55	-0.11
South Korea	10.12	7.89	0.90	15.45	11.39	1.70	-0.48
Switzerland	0.90	2.52	0.01	0.00	0.00	0.00	-0.05
Taiwan	7.68	6.50	0.56	11.53	4.02	0.47	0.35
Thailand	1.67	8.93	0.15	2.22	9.46	0.21	-0.03
Turkey	1.13	13.03	0.12	1.04	4.30	0.05	0.07
United Arab Emirates	1.40	-7.55	-0.13	0.68	-4.64	-0.03	-0.14
United Kingdom	0.41	4.03	0.02	0.00	0.00	0.00	0.01
United States	1.73	-3.94	-0.05	0.54	5.09	0.03	-0.15
Cash	6.80	-0.29	-0.03	0.00	0.00	0.00	-0.42
Unassigned*	0.00	-0.35	-0.37	0.00	0.00	0.00	-0.37
Total	100.00	7.43	7.43	100.00	7.44	7.44	-0.01

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 3. 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.

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COUNTRY PERFORMANCE ATTRIBUTION 1-Year 12/31/16 to 12/31/17

MSCI Country	Driehaus Emerging Markets Growth Fund (DREGX) (Port) (%)			MSCI Emerging Markets Index (ND) 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	1.53	75.20	1.02	0.00	0.00	0.00	0.47
Austria	0.15	-4.27	-0.04	0.00	0.00	0.00	-0.04
Belgium	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Brazil	7.66	17.32	1.80	7.33	24.11	1.98	-0.41
Canada	0.09	5.48	0.09	0.00	0.00	0.00	0.04
Cayman Islands	0.49	81.35	0.61	0.13	155.04	0.13	0.39
Chile	0.00	0.00	0.00	1.21	42.23	0.50	-0.04
China	20.52	89.43	15.63	24.33	54.48	12.24	4.40
Colombia	0.14	18.00	0.11	0.43	16.29	0.08	0.20
Czech Republic	0.26	10.87	0.08	0.18	35.46	0.06	-0.01
Egypt	0.33	8.36	0.04	0.11	5.71	0.01	-0.02
France	0.32	7.29	0.08	0.00	0.00	0.00	0.03
Greece	0.83	47.95	0.38	0.34	28.60	0.10	0.12
Hong Kong	3.89	52.76	1.81	3.40	47.44	1.53	0.25
Hungary	0.53	22.81	0.30	0.32	39.95	0.13	0.05
India	11.55	53.87	6.06	8.66	38.76	3.33	1.60
Indonesia	2.62	30.35	0.92	2.38	24.22	0.61	0.15
Italy	0.25	-12.10	-0.06	0.00	0.00	0.00	-0.14
Japan	0.99	58.89	0.58	0.00	0.00	0.00	0.25
Jersey	0.37	-5.75	-0.04	0.00	0.00	0.00	-0.15
Kazakhstan	0.15	42.21	0.28	0.00	0.00	0.00	0.24
Luxembourg	0.02	-6.33	-0.02	0.04	-47.95	-0.03	0.04
Macau	0.18	-4.37	-0.04	0.00	0.00	0.00	-0.19
Malaysia	0.94	20.24	0.20	2.35	25.05	0.62	0.15
Mexico	3.01	12.62	0.91	3.46	15.97	0.74	0.24
Netherlands	1.27	30.63	0.52	0.31	-87.75	-0.30	0.45
Pakistan	0.00	0.00	0.00	0.06	-25.92	-0.04	0.07
Panama	0.24	18.68	0.15	0.00	0.00	0.00	0.04
Peru	1.29	31.71	0.41	0.31	35.76	0.11	-0.06
Philippines	0.96	41.41	0.45	1.16	24.63	0.31	0.25
Poland	0.34	47.63	0.35	1.27	54.94	0.66	0.00
Qatar	0.08	-5.37	-0.01	0.69	-11.51	-0.09	0.36
Romania	0.00	0.00	0.00	0.05	36.00	0.03	0.00
Russia	5.22	19.23	1.01	3.53	5.20	0.03	0.38
South Africa	3.78	46.33	1.62	6.35	44.38	2.66	-0.07
South Korea	8.38	36.04	3.34	15.11	47.31	6.85	-1.14
Switzerland	1.25	25.41	0.45	0.00	0.00	0.00	-0.02
Taiwan	8.08	37.47	3.19	11.98	27.52	3.58	1.02
Thailand	1.75	32.23	0.79	2.21	34.52	0.74	0.17
Turkey	0.93	47.56	0.34	1.09	38.35	0.42	-0.01
United Arab Emirates	1.94	13.62	0.44	0.74	2.93	0.04	-0.06
United Kingdom	0.26	5.22	0.11	0.00	0.00	0.00	-0.02
United States	1.88	25.28	0.51	0.45	68.18	0.25	-0.22
Cash	5.58	-2.87	-0.18	0.00	0.00	0.00	-1.83
Unassigned*	0.00	-1.61	-1.92	0.00	0.00	0.00	-1.90
Total	100.00	42.30	42.30	100.00	37.29	37.29	5.01

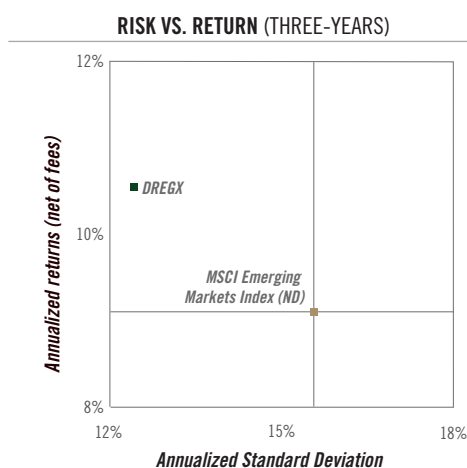
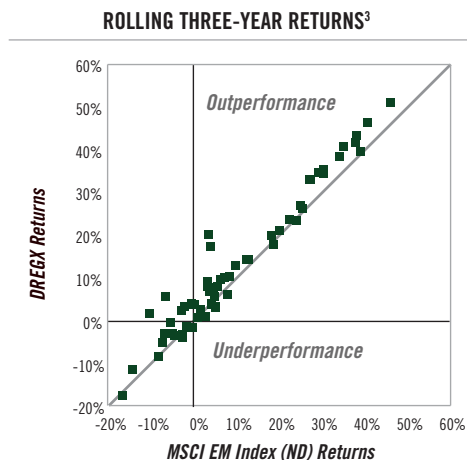
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PORTFOLIO CHARACTERISTICS		
	DREGX	Benchmark
Number of Holdings	97	846
Weighted Avg. Market Cap (M)	\$102,549	\$98,905
Median Market Cap (M)	\$17,037	\$6,980
Est. 3-5 Year EPS Growth	19.2%	18.5%
Active Share (3-year avg.) ¹	80.03	n/a
Market Cap Breakout		
< \$5 billion	7.8%	9.9%
\$5 - \$15 billion	24.1%	26.3%
> \$15 billion	68.1%	63.8%
3-year period		
Annualized Alpha	3.33	n/a
Sharpe Ratio	0.82	0.56
Information Ratio	0.27	n/a
Beta	0.76	1.00
Standard Deviation	12.42	15.57
Tracking error	5.32	0.00
R-squared	0.91	1.00

SECTOR WEIGHTS (%)		
	DREGX	Benchmark
Consumer Discretionary	15.0	7.8
Consumer Staples	4.6	6.5
Energy	3.8	6.6
Financials	28.0	23.7
Health Care	2.7	2.7
Industrials	3.5	5.3
Information Technology	25.4	30.0
Materials	4.5	7.5
Real Estate	0.8	2.8
Telecomm. Services	3.0	4.8
Utilities	1.5	2.4
Cash	7.5	0.0

COUNTRY WEIGHTS (%)		
	DREGX	Benchmark
Argentina	1.4	0.0
Brazil	7.1	6.8
China/Hong Kong	24.9	29.1
Egypt	0.3	0.1
Greece	0.9	0.3
India	11.4	8.8
Indonesia	1.7	2.2
Malaysia	0.9	2.4
Mexico	2.3	2.9
Peru	1.5	0.3
Philippines	1.6	1.1
Russia	6.7	3.3
South Africa	4.6	7.0
South Korea	10.1	15.4
Taiwan	7.3	11.2
Thailand	1.4	2.3
Turkey	1.2	1.1
UAE	0.6	0.6
Other ²	6.7	0.8
Cash	7.5	0.0

**TOP 5 HOLDINGS⁴** (as of 11/30/17)

Company	% of Fund
Tencent Holdings Ltd.	4.8
Alibaba Group Holding Ltd. Sponsored ADR	4.0
Sberbank Russia OJSC Sponsored ADR	3.8
Samsung Electronics Co., Ltd.	3.4
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.3

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

Data as of 12/31/17. Benchmark: MSCI Emerging Markets Index (ND)

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

⁴Holdings subject to change.

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus. **Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit www.driehaus.com. Please read the prospectus carefully before investing.**

TERMS: **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. Average drawdown is the arithmetic average of declines in value during a given period of time. Downside risk is a measure of the average deviations of a negative return series. A large downside risk implies that there have been large swings or volatility in the manager's return series. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Standard deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Tracking error** measures of the amount of active risk that is being taken by a manager. Tracking error accounts for the deviation away from the benchmark and does not indicate in which direction it occurred, either positive or negative. Source: eVestment Alliance. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500.