

Driehaus Emerging Markets Small Cap Growth Fund Commentary

“Come on pal, tell me something I don’t know...it’s my birthday. Surprise me.”

— Gordon Gekko, “Wall Street”

Turbulent Turkey

Quick, name the fastest growing economy in the G-20 in 2017. Based on recent headlines, it may surprise you that the answer is Turkey, which registered 7.4% GDP growth. Indeed, the turmoil that has engulfed the country over the past several months is not a result of a recession or growth slowdown. Quite the contrary, it is the persistence of above-trend growth that led to the buildup of twin deficits. When combined with an excessive degree of foreign currency denominated borrowing and a lack of independent monetary policy, the macro backdrop was a tinderbox in search of a spark, and it found one in the US dollar rally that has unfolded since April.

Asia FX

Amid an environment in which countries with external vulnerabilities, unorthodox economic policies, and sensitivity to trade wars have been punished by investors, it might be surprising to note that Asia’s worst performing currency year-to-date is the country that may collectively score the best on those three fronts, India.

True, India maintains a current account deficit, which has been exacerbated by persistently high oil prices, but restrictions on foreign holdings of fixed income securities have rendered India far less vulnerable than other Asian countries, as only 4% of outstanding corporate and government bonds are held by foreigners, against Indonesia’s 38% and Malaysia’s 14%.

The Reserve Bank of India has also proactively hiked interest rates, undeterred by the forthcoming central government election, and asserting its independence behind credible policy.

**Exhibit 1:
Carry Returns by Currency**

| Rank | Carry Return (%) | Rank | Carry Returns (%) |
|---------------------------|------------------|------|------------------------|
| 240) Carry Trade | -0.26 | 1) | Long: JPY / Short: USD |
| 241) Carry Return | -0.49 | 2) | Long: MYR / Short: USD |
| 242) Carry Return Sharpe | -0.75 | 3) | Long: HKD / Short: USD |
| 243) Carry Return Sortino | -1.21 | 4) | Long: THB / Short: USD |
| 244) Carry Return Calmar | -3.30 | 5) | Long: SGD / Short: USD |
| | -4.00 | 6) | Long: CNY / Short: USD |
| | -4.16 | 7) | Long: TWD / Short: USD |
| | -4.40 | 8) | Long: CNH / Short: USD |
| | -4.86 | 9) | Long: PHP / Short: USD |
| | -4.89 | 10) | Long: IDR / Short: USD |
| | -5.18 | 11) | Long: KRW / Short: USD |
| | -6.32 | 12) | Long: INR / Short: USD |

Source: Bloomberg

Lastly, as one of the least open economies in the region, India has not found itself in the crosshairs of tweets or policy pronouncements surrounding its key trading partners. In fact, the weakening rupee has created opportunities for investors, most notably in the IT services industry, where companies with strong positioning in verticals such as digital services have benefited from an expanding US dollar-denominated top line against a cost base that is growing less rapidly, by virtue of being mostly INR-based.

China's Tech Hub

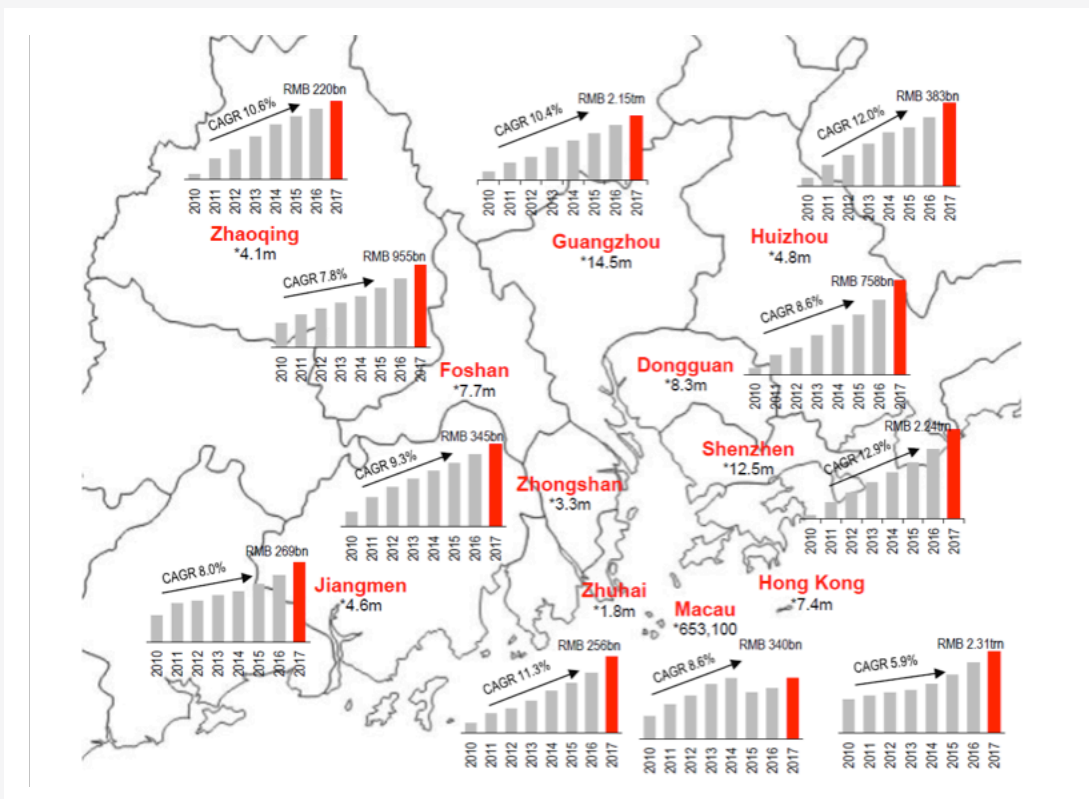
To most Americans, the phrase “Bay Area” conjures up images of the city of San Francisco, the iconic Golden Gate Bridge, wine country of Sonoma and Napa, and the entrepreneurial hub of Silicon Valley. However, a lesser known Bay Area is in the process of being developed in China, and the rapid pace of wealth creation and development in this region has created a significant investment opportunity.

China's Greater Bay Area (GBA) refers to the government's plan to link Hong Kong, Macau, Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Huizhou, Jiangmen and Zhaoqing into an integrated economic and business zone. This technology focused hub, which has been rapidly developing industries such as electronics, robotics, and smart manufacturing, is home to 60 million people and represents 9% of China's GDP. As shown below, growth across the region is handily outpacing that of the broader economy, with numerous cities growing at a double digit CAGR.

As macro strategist Larry Jeddelloh noted in the August 10 issue of Barron's, “The main trade-related event with China is who controls the intellectual property of the next century. China is offering incentives to companies to move their intellectual property to Shenzhen. It doesn't need to do anything more than be an attractive place for tech companies to relocate. IP theft may actually go away.” We couldn't agree more.

With the drivers of China's economy shifting from manufacturing and fixed asset investment to services and technology, it is no accident that Shenzhen is the fastest growing city within the GBA. Over the years, we have held numerous companies in the portfolio that are exposed to trends associated with the GBA, and in our view the biggest current beneficiary is a cement company with a dominant market position in southeastern China that commands exceptional pricing power due to the combination of strong regional demand, industry supply constraints, and low inventories.

**Exhibit 2:
Economic Snapshot of the GBA**



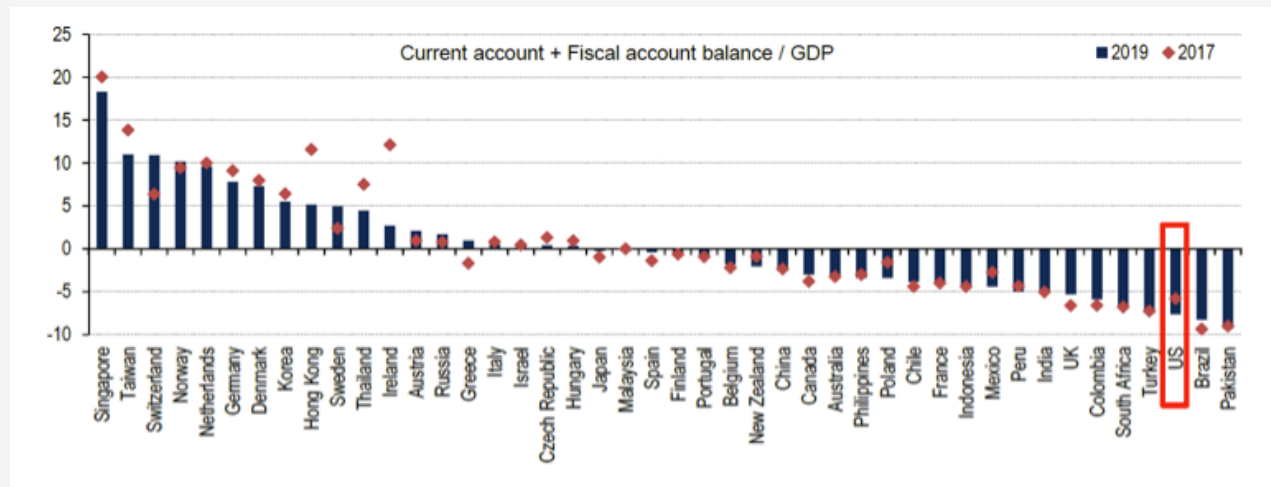
Source: CEIC, Census and Statistics Department of the HKSAR, HSBC

Twin Deficits

What does the US have in common with South Africa, Turkey, Brazil, and Pakistan? According to estimates by Bank of America Merrill Lynch, these five countries will have the widest fiscal and current account deficits among major economies in 2019. Of course, the notable difference for the US is that as the world's primary reserve currency,

the US has the ability to issue and self-fund a seemingly endless amount of debt. Nonetheless, with the trajectory of the US dollar continuing to be a key factor for performance of emerging markets, the twin deficits are likely to be an important driver should a renewed US dollar downtrend materialize.

**Exhibit 3:
Twin Deficits by Country**



Source: BAML

Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund, net of fees, returned -3.74% in August, compared to the MSCI Emerging Markets Small Cap Index, net dividend, return of -2.11%¹. At the sector level, the most significant contributors to returns were energy and utilities. Consumer

discretionary and health care sectors detracted the most value. At the country level, Indonesia and Hong Kong contributed most to performance for the month, while China and South Korea were notable detractors from performance.

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.**

Positioning and Outlook

After holding up relatively well compared to the pockets of EM that came under pressure due to external vulnerabilities, Chinese equities have succumbed to a pullback in the current quarter to date. The proximate cause of this pullback has been trade related, with an intensification of US tariffs on Chinese goods, as the US administration ostensibly views a strong stock market and economic impact of tax reform as creating an enhanced position of strong bargaining power.

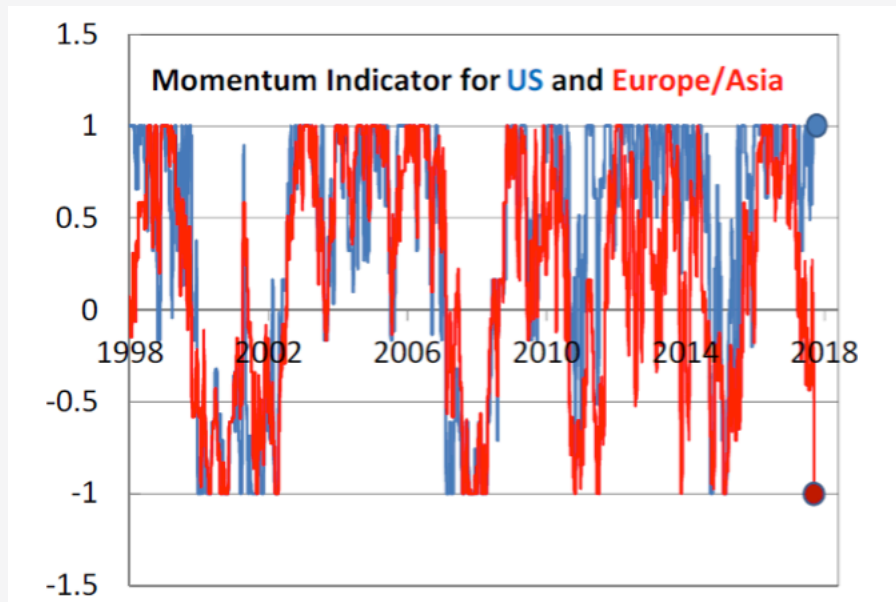
From a factor perspective, the impact of the China pullback was the opening up of an unprecedented divergence in the performance of price momentum between the US and Europe and Asia, as shown in the below chart courtesy of JP Morgan.

Our strategy focuses on growth inflections and positive earnings revisions, which tend to result in the by-product of medium-term price momentum. Thus, this recent extreme downside in the momentum factor has represented a near-term headwind.

Moving into July, we had begun to trim positions in the healthcare and technology sectors within China where our investment cases had largely materialized and incremental upside was becoming more challenging to achieve. We are now presented with an opportunity to rebuild such positions following a sharp pullback. Further, we have emphasized allocations to recovery growth companies in recent additions to the portfolio, which consists of companies that have been subject to macro-driven pullbacks, leaving them 30-40% off of their recent highs.

China remains a central part of the EM investment case for us, and despite the short-term underperformance of Chinese equities, we see a strong breadth of positive earnings revisions across sectors within the country. When combined with recent incremental support from both fiscal and monetary policy, we continue to find the strongest opportunity set across EM in China.

**Exhibit 4:
Citigroup US Economic Surprise Index**



Source: JP Morgan

**Exhibit 4:
Citigroup US Economic Surprise Index**



Source: Bloomberg

Further, while we don't expect external vulnerabilities to be solved overnight, particularly in the case of Turkey where politics has served as a roadblock to a credible economic solution, we do note that US economic surprise readings have been on a downward trajectory over the past few months. If upward pressure is relinquished from the US dollar, we expect recovery growth stocks in countries such as Indonesia, Philippines, Brazil, and South Africa to be strong performers, and have gradually built positions in these countries.

As a barometer of extremes reached within EM, we conclude with the following historical context. Since 1995 there have been twelve EM currencies that have experienced a 30% depreciation on a real effective basis over the span of six months. Buying equities in the respective markets following the 30% depreciation has generated an average return of 97% over the ensuing twelve months, with an 81% positive hit ratio. Of note, Turkey and Argentina joined this club (both for the second time) in 2018.

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 8/31/18

| 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 | -3.74% | -11.33% | -4.76% | 0.75% | 2.27% | 10.50% |
| MSCI Emerging Markets Small Cap Index (ND) ³ | -2.11% | -9.29% | -0.87% | 8.64% | 4.73% | 12.75% |
| MSCI Emerging Markets Index (ND) ⁴ | -2.70% | -7.18% | -0.68% | 11.42% | 5.04% | 10.00% |

Calendar Quarter-end Performance as of 6/30/18

| 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 | -7.34% | -6.76% | 8.16% | -2.18% | 2.04% | 11.28% |
| MSCI Emerging Markets Small Cap Index (ND) ³ | -8.60% | -8.45% | 5.64% | 2.55% | 4.32% | 13.09% |
| MSCI Emerging Markets Index (ND) ⁴ | -7.96% | -6.66% | 8.20% | 5.60% | 5.01% | 10.25% |

Annual Fund Operating Expenses⁵

| | |
|---|--------------|
| Management Fee | 1.50% |
| Other Expenses | 0.32% |
| Total Annual Fund Operating Expenses | 1.82% |

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. 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.

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) | \$195,159,020 | |
| Long Exposure | \$205,833,067 | \$197,578,618 |
| Short Exposure | (\$27,559,282) | (\$27,559,282) |
| Net Exposure | \$178,273,785 | \$170,019,336 |
| Net Exposure/AUM | 91.35% | 87.12% |
| Gross Exposure | \$233,392,349 | \$225,137,900 |
| Gross Exposure/AUM | 1.20x | 1.15x |

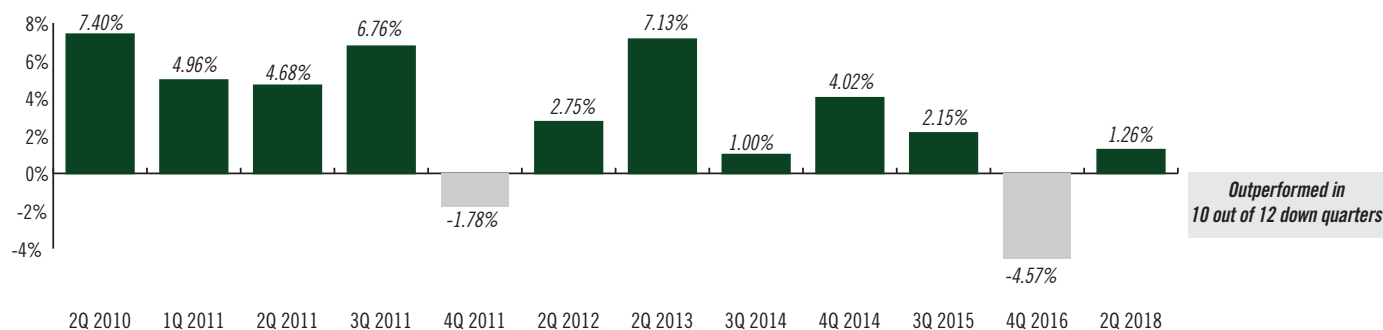
Portfolio Characteristics

| | Fund | Benchmark |
|---|---------------|-----------|
| Number of Equity Holdings | 100 | 1,739 |
| Active Share (3-year avg.) ¹ | 112.06 | n/a |
| Est. 3-5 Year EPS Growth | 25.9% | 21.4% |
| Weighted Avg. Market Cap (\$M) | \$3,649 | \$1,224 |
| Median Market Cap (\$M) | \$2,665 | \$670 |
| Mkt. Cap Breakout | < \$5 billion | 83.0% |
| | > \$5 billion | 17.0% |

Risk & Return Characteristics (Trailing 5-years)

| | Fund | MSCI EM Small Cap Index (ND) | Fund | MSCI Emerging Markets Index (ND) |
|----------------------------|-------|------------------------------|-------|----------------------------------|
| Annualized Return | 2.27 | 4.73 | 2.27 | 5.04 |
| Standard Deviation | 10.37 | 13.31 | 10.37 | 14.91 |
| Upside Capture | 60.97 | 100.00 | 48.45 | 100.00 |
| Downside Capture | 73.60 | 100.00 | 60.77 | 100.00 |
| Beta | 0.61 | 1.00 | 0.50 | 1.00 |
| Alpha | -0.58 | n/a | -0.23 | n/a |
| Sharpe Ratio | 0.17 | 0.32 | 0.17 | 0.31 |
| R-squared | 0.62 | 1.00 | 0.52 | 1.00 |
| Tracking Error | 8.24 | 0.00 | 10.35 | 0.00 |
| Information Ratio | -0.30 | n/a | -0.27 | n/a |
| # Negative Monthly Returns | 27 | 25 | 27 | 25 |
| # Positive Monthly Returns | 33 | 35 | 33 | 35 |

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 6/30/18. 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 6/30/18. 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 1.82% 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 11.**

Derivative Weights (%)

| | | | |
|------------------------|--------------|----------------------------|-------------|
| Options* | -8.28 | Currency Forwards** | 0.04 |
| <i>MSCI EM ETF Put</i> | | | |

*Options figures are delta adjusted and net.

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

Sector Weights (% Equity)

| | Fund | Benchmark | Active Weights |
|------------------------|------|-----------|----------------|
| Consumer Discretionary | 13.2 | 16.1 | -2.9 |
| Consumer Staples | 8.6 | 6.9 | 1.7 |
| Energy | 3.0 | 2.4 | 0.6 |
| Financials | 11.4 | 9.9 | 1.5 |
| Health Care | 10.7 | 8.9 | 1.8 |
| Industrials | 13.2 | 13.8 | -0.6 |
| Information Technology | 14.3 | 17.1 | -2.9 |
| Materials | 16.0 | 12.1 | 3.9 |
| Real Estate | 4.4 | 7.6 | -3.3 |
| Telecom. Services | 0.6 | 1.2 | -0.6 |
| Utilities | 0.0 | 3.9 | -3.9 |
| Cash | 4.2 | 0.0 | 4.2 |

Regional Weights (% Equity)

| | |
|------------------|------|
| Frontier Markets | 4.5 |
| Emerging Markets | 95.4 |
| Other Markets | 7.2 |

Country Weights (% Equity)

| | Fund | Benchmark | Active Weights |
|----------------------|------|-----------|----------------|
| Brazil | 5.1 | 4.7 | 0.5 |
| Cambodia | 0.9 | 0.0 | 0.9 |
| China | 20.3 | 7.8 | 12.5 |
| Cyprus | 1.8 | 0.1 | 1.7 |
| Hong Kong | 4.7 | 4.9 | -0.2 |
| India | 20.0 | 16.2 | 3.8 |
| Indonesia | 3.9 | 2.4 | 1.5 |
| Kazakhstan | 0.6 | 0.0 | 0.6 |
| Kenya | 0.6 | 0.0 | 0.6 |
| Malaysia | 1.1 | 3.4 | -2.3 |
| Mexico | 3.3 | 3.2 | 0.1 |
| Philippines | 1.0 | 0.9 | 0.1 |
| Poland | 1.3 | 1.0 | 0.3 |
| Russia | 0.5 | 0.8 | -0.3 |
| South Africa | 2.4 | 4.6 | -2.2 |
| South Korea | 10.1 | 19.3 | -9.2 |
| Taiwan | 7.1 | 19.6 | -12.4 |
| Thailand | 4.9 | 4.0 | 0.9 |
| Turkey | 0.8 | 0.8 | 0.0 |
| United Arab Emirates | 1.8 | 0.5 | 1.4 |
| Vietnam | 0.5 | 0.0 | 0.5 |
| Other ¹ | 2.6 | 1.0 | 1.5 |
| Cash | 4.2 | 0.0 | 4.2 |

¹Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.
Data as of 8/31/18.

Top 5 Equity Holdings¹ as of 7/31/18

| Company | Sector | Country | % of Fund |
|--|------------------------|--------------|-----------|
| Bandhan Bank Ltd. | Financials | India | 1.9 |
| Land & Houses Public Co., Ltd. NVDR | Real Estate | Thailand | 1.6 |
| Dentium Co., Ltd. | Health Care | South Korea | 1.6 |
| Wisdom Education International Holdings Co. Ltd. | Consumer Discretionary | Hong Kong | 1.6 |
| Clicks Group Limited | Consumer Staples | South Africa | 1.6 |

Sector Attribution 7/31/18 to 8/31/18 (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 |
| Consumer Discretionary | 13.4 | -1.4 | 15.6 | -0.3 | -1.2 |
| Consumer Staples | 8.3 | -0.6 | 6.6 | -0.2 | -0.4 |
| Energy | 2.0 | 0.1 | 2.4 | -0.1 | 0.2 |
| Financials | 10.3 | -0.3 | 10.3 | -0.2 | -0.1 |
| Health Care | 8.2 | 0.1 | 8.6 | 0.5 | -0.5 |
| Industrials | 11.2 | -0.6 | 14.3 | -0.6 | -0.1 |
| Information Technology | 14.7 | -0.7 | 17.2 | -0.6 | -0.2 |
| Materials | 13.6 | -0.4 | 12.2 | -0.2 | -0.3 |
| Real Estate | 2.5 | -0.3 | 7.6 | -0.2 | -0.1 |
| Telecommunication Services | 0.6 | 0.0 | 1.2 | 0.0 | 0.0 |
| Utilities | 0.0 | 0.0 | 4.0 | -0.2 | 0.1 |
| Cash | 11.0 | -0.1 | 0.0 | 0.0 | 0.4 |
| Other ⁴ | 4.1 | 0.5 | 0.0 | 0.0 | 0.5 |
| Total | 100.0 | -3.7 | 100.0 | -2.1 | -1.6 |

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 11.

Country Attribution 6/30/18 to 7/31/18 (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 |
| Argentina | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Brazil | 5.0 | -0.7 | 5.1 | -0.7 | 0.0 |
| Cambodia | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Canada | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| China | 19.5 | -2.3 | 7.9 | -0.5 | -1.7 |
| Cyprus | 1.7 | -0.1 | 0.1 | 0.0 | -0.1 |
| Hong Kong | 4.2 | 0.0 | 4.9 | -0.2 | 0.2 |
| India | 18.7 | -0.1 | 16.1 | 0.1 | -0.2 |
| Indonesia | 2.5 | 0.1 | 2.4 | -0.2 | 0.3 |
| Israel | 1.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Kazakhstan | 0.6 | -0.4 | 0.0 | 0.0 | -0.4 |
| Kenya | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Malaysia | 1.1 | 0.0 | 3.5 | -0.1 | 0.1 |
| Mexico | 2.8 | 0.1 | 3.3 | 0.0 | 0.1 |
| Netherlands | 0.2 | 0.0 | 0.2 | 0.0 | 0.0 |
| Philippines | 0.7 | -0.1 | 0.9 | 0.0 | -0.1 |
| Poland | 1.3 | -0.1 | 1.0 | 0.0 | -0.1 |
| Russia | 0.6 | 0.0 | 0.8 | -0.1 | 0.0 |
| South Africa | 3.1 | -0.4 | 4.8 | -0.5 | 0.1 |
| South Korea | 9.0 | 0.4 | 18.6 | 0.8 | -0.6 |
| Taiwan | 6.4 | -0.6 | 19.5 | -0.4 | -0.4 |
| Thailand | 4.6 | 0.1 | 3.8 | 0.2 | -0.2 |
| Turkey | 0.8 | -0.2 | 0.9 | -0.3 | 0.0 |
| United Arab Emirates | 1.8 | 0.0 | 0.5 | 0.0 | 0.1 |
| United States | 0.5 | 1.3 | 0.1 | 0.0 | 1.3 |
| Vietnam | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash | 11.0 | -0.1 | 0.0 | 0.0 | 0.4 |
| Other ⁴ | 0.0 | -0.6 | 0.0 | 0.0 | -0.6 |
| Total | 100.0 | -3.7 | 100.0 | -2.1 | -1.6 |

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 6. 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. ⁴Includes derivative securities and fees.

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.