

Driehaus Emerging Markets Small Cap Growth Fund Commentary

“Spain is not Uganda” – Prime Minister of Spain, Mariano Rajoy during bailout negotiations in 2011

“Uganda is not Spain” – Ugandan blogger Rosebell Kagumire

Amid negotiations for a bank recapitalization in 2011, Spain’s Prime Minister Mariano Rajoy sent an insulting and now infamous text message to his finance minister, encouraging him to hold a firm position, as “Spain is not Uganda.” From an economic perspective, this was laughable, as Uganda’s GDP was growing by 8% as Spain was mired in recession, and Uganda’s debt/GDP ratio of 30% was half that of Spain’s, but never let facts get in the way of a provocative quote!

Certain figures within academic and media circles have recently characterized present day emerging markets as being in worse shape than some of the crises that have impacted their economies during past periods of stress, such as the Asian Crisis or the Taper Tantrum.

The commonality across these crises when compared with the recent EM turbulence is the exposure of countries with material external vulnerability, which we address in greater detail below.

Fixed exchange rates played an important role in 1990s EM crises, and the subsequent dismantling of such regimes, in combination with the buildup of foreign exchange reserves, has eliminated a past vulnerability within emerging economies.

Nonetheless, EM central banks do not have the luxury to address funding requirements through seemingly unlimited and price insensitive purchases of their own government bonds (in that sense, Spain is indeed not Uganda).

Thus, EM economies inherently require some degree of external capital, which generally falls into two categories: foreign direct investment, which is longer-term in nature, and portfolio investment, where flows can overshoot at times, based on valuations, market movements, and investor sentiment.

Broadly speaking, over the past five years we have been encouraged to see improvements in the basic balance (current account + foreign direct investment flows), a reduction in inflation, reasonable currency valuations on a real-effective basis, and real interest rates at levels that should attract capital, or at a minimum, provide a buffer against the flight of portfolio investment. The following charts show a snapshot of the current macroeconomic picture across EM, as well as demonstrating a generally healthier environment relative to the Taper Tantrum of 2013. (Exhibits 1-5)

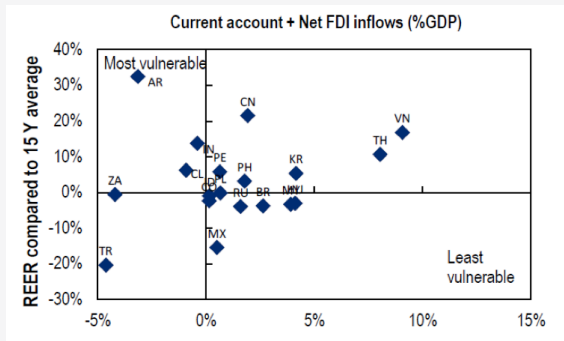
Disclosures

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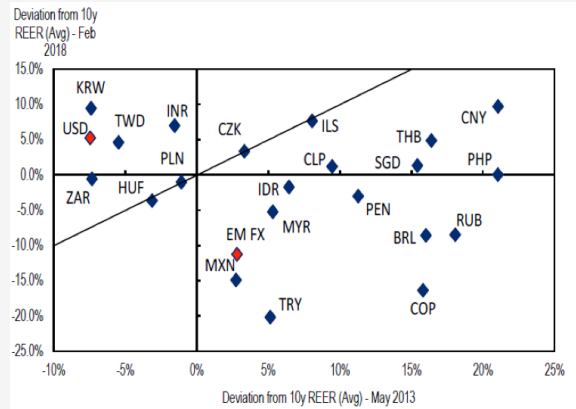
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Exhibit 1: Basic Balance (X-axis) vs. Real Effective Exchange Rate Deviation From Long-Term Average (Y-axis)



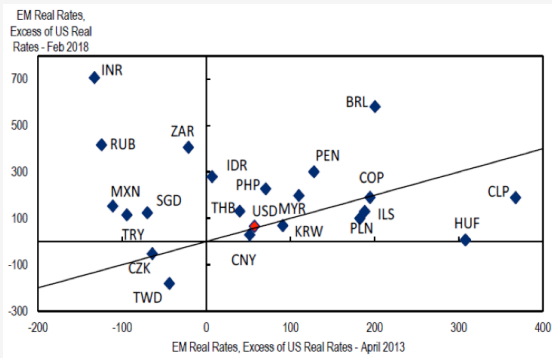
Source: Citi Research

Exhibit 2: Comparison of Real Effective Exchange Rates in 2013-2018



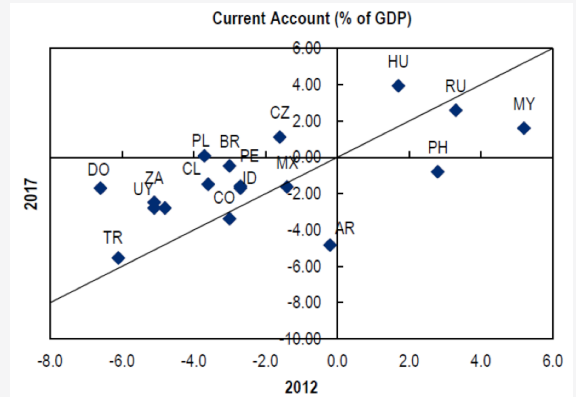
Source: Bloomberg, Citi Research

Exhibit 3: Comparison of Real Interest Rates Differentials in 2013 and 2018



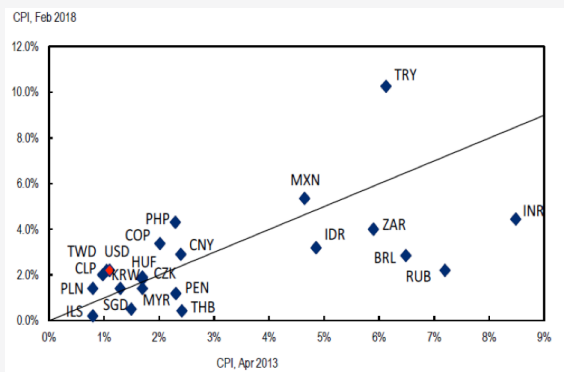
Source: Citi Research

Exhibit 4: Comparison of Current Account Balances in 2012 and 2017



Source: Citi Research

Exhibit 5: Comparison of Consumer Price Index Inflation in 2013 and 2018

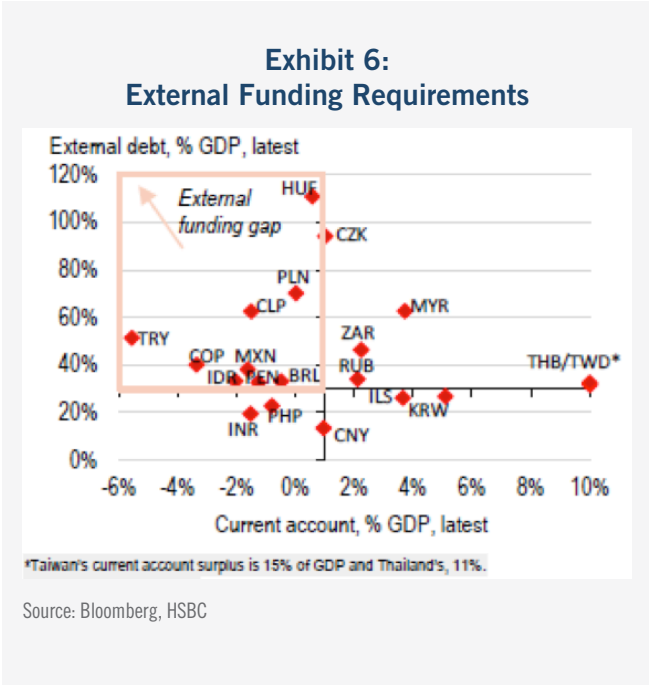


Source: Bloomberg, Citi Research

However, there are three important caveats to note. First, we chose our language carefully by saying “broadly speaking,” as there are some specific exceptions where the macro indicators and degree of external vulnerability have indeed deteriorated since the Taper Tantrum, notably in Turkey and Argentina. Second, directionality matters. While Philippines maintained a prolonged period of above trend growth and external surpluses between 2010-2015 (particularly at a time when the same did not hold true across much of EM), the incremental change has been negative in recent years and grown increasingly concerning. Third, external debt levels have largely risen over the years, particularly in comparison with the global financial crisis, as EM economies, led by China, enacted fiscal stimulus to help prevent a global economic collapse in the wake of the burst of the US housing bubble. (Exhibit 6)

As shown in the charts above, many EM countries have undergone a healing phase over the past five years, as current accounts have improved, currencies have depreciated, inflation has come down, and real interest rates have risen.

However, the recent combination of worse than expected economic data outside of the US and a persistently high oil price created a backdrop where the US dollar and interest rates rose sharply in tandem, magnifying countries such as Turkey, Argentina, and Philippines, where external deterioration has unfolded.



If there is a silver lining to the recent economic volatility, it is that the countries in the crosshairs the most collectively represent less than 2% of our benchmark and 0% of our portfolio. While China, India, and other large EM constituents will not be immune from a downshift in growth as economic adjustments accompany the recent depreciation in EMFX, from a fundamental perspective, this recent bout of turbulence looks unlikely to be a repeat of the Asian Crisis or Taper Tantrum.



Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund, net of fees, returned -2.49% in May, compared to the MSCI Emerging Markets Small Cap Index (ND), return of -2.08%.¹ At the sector level, the most significant contributors to returns were health care and utilities. The financials and

industrials sectors detracted the most value. At the country level, China and India contributed most to performance for the month, while Malaysia and Taiwan 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.**

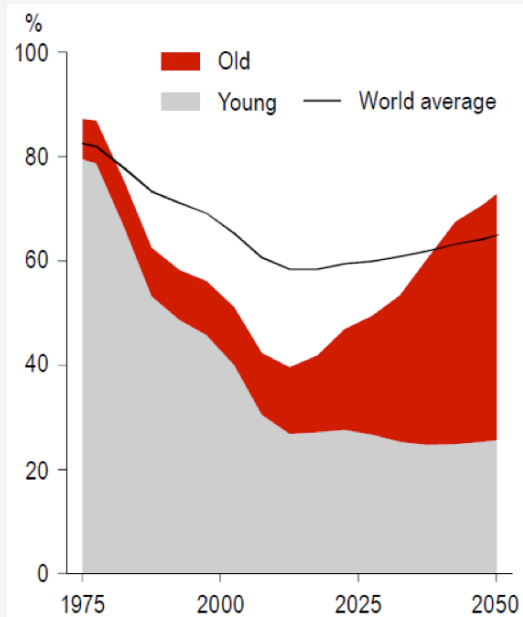
Positioning and Outlook

After maintaining a balanced allocation year-to-date between cyclical growth companies, which tend to be correlated to the macroeconomic backdrop, and dynamic growth stocks, which are more idiosyncratic in nature, we have incrementally shifted toward the latter over the past several weeks.

This changing stance is precipitated by two factors. First, we expect that the recent currency weakness and interest rate volatility in EM will bring about some degree of downside revisions to economic indicators. Second, we see a continued enlargement of the opportunity set in companies that are benefiting from structural trends such as innovation, financialization, and formalization of their respective competitive landscapes.

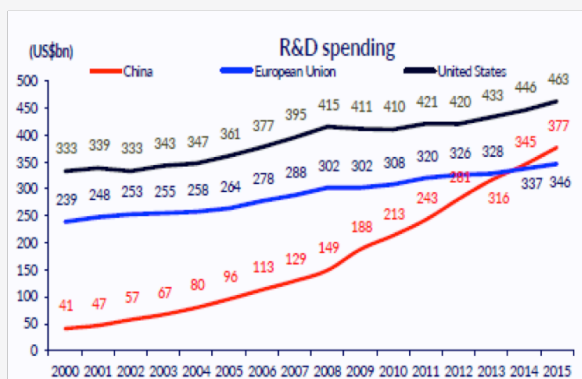
This includes a rapidly expanding healthcare sector in China, where we see the intersection of two major trends coming together – an aging population, reflected by a rising dependency ratio for the first time in decades, and the rapid growth of R&D spending within the country, which looks poised to exceed that of the US by 2020, as China now graduates more scientists and engineers annually than currently reside in the US. (Exhibits 7-9)

Exhibit 7:
China Dependency Ratio



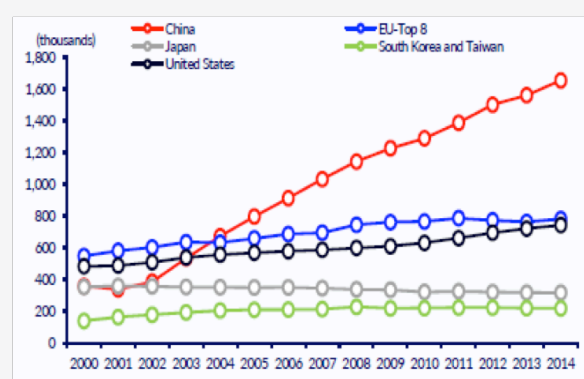
Source: Bloomberg

Exhibit 8:
R&D spending



Source: Bloomberg

Exhibit 9:
Bachelor's Degrees in Science and Engineering



Source: Deutsche Bank

The fund's top weighting is a China-based biological drug outsourcing company, which undertakes a strategy that the company deems "follow the molecule," working in collaboration with multinational pharmaceutical companies from the research and development phase to clinical trials and ultimately manufacturing. Their pipeline features more than 150 different molecules and has grown by 1/3 over the past year.

The expansion of the onshore A-share market through programs such as the Stock Connect, which facilitates cross-border access to mainland equities through a collaboration between the Hong Kong, Shanghai, and Shenzhen Stock Exchanges, has expanded the investable universe in innovative companies within the healthcare sector. We have been early participants in the Stock Connect, and MSCI recently included A-shares in its EM equity indices for the first time. We expect that in due course, the weighting of mainland Chinese shares will increase in size within the benchmark.

From a macro perspective, we recently removed our interest rate hedge in Brazil, locking in gains after the Central Bank of Brazil opted not to cut interest rates further, as depreciation of the Real backed policymakers into a difficult corner near the end of a pronounced easing cycle. As all but two of the 39 economists surveyed by Bloomberg expected a further rate cut, this surprise relative to consensus resulted in sharp increases in forward interest rates, serving as a good hedge to longer-term holdings maintained by the fund in Brazil.

At month-end we retain our currency hedge on the Indian rupee, as a weakening backdrop for exports, along with buoyant consumer goods imports, rising oil prices, and incrementally deteriorating liquidity conditions portend potential downside risk for the currency, which has largely thus far just depreciated in-line with EMFX over the past two months. We continue to like what we see on the company specific front in India and maintain an overweight position in the market.

Lastly, while we do anticipate a pickup in volatility in the months ahead, we believe this will be a gradual development amid an environment in which large global economies continue to muddle through, if not improve, despite a checkered backdrop for countries with external vulnerabilities or those that have committed policy mistakes. In fact, the Chicago Board Options Exchange (CBOE) EM Volatility Index currently stands at 19, well off its February high of 35 and below its five-year average level of 21. We continue to focus on global strains in corporate balance sheet health and the looming withdrawal of central bank stimulus as potential triggers for rising volatility, all the while recognizing that "unknown unknowns" can precipitate rapid spikes in volatility, particularly in the current late-cycle environment for the global economy.

Until next month,



Chad Cleaver, Lead Portfolio Manager

Driehaus Emerging Markets Small Cap Growth Fund

DRESX Performance Review

Month-end Performance as of 5/31/18

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	-2.49%	-3.59%	11.20%	-2.09%	0.83%	11.77%
MSCI Emerging Markets Small Cap Index (ND) ³	-2.08%	-2.03%	13.93%	3.27%	3.83%	14.03%
MSCI Emerging Markets Index (ND) ⁴	-3.54%	-2.61%	14.03%	6.17%	4.52%	10.84%

Calendar Quarter-end Performance as of 3/31/18

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	0.63%	0.63%	21.70%	1.32%	3.53%	12.51%
MSCI Emerging Markets Small Cap Index (ND) ³	0.17%	0.17%	18.62%	7.23%	4.58%	14.56%
MSCI Emerging Markets Index (ND) ⁴	1.42%	1.42%	24.93%	8.81%	4.99%	11.52%

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.

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DRESX Portfolio Characteristics

Portfolio Snapshot

	<i>excluding cash</i>	
Assets Under Management (AUM)	\$253,869,254	
Long Exposure	\$265,252,599	\$233,044,389
Short Exposure	(\$30,462,881)	(\$30,462,881)
Net Exposure	\$234,789,718	\$202,581,508
Net Exposure/AUM	92.48%	79.80%
Gross Exposure	\$295,715,480	\$263,507,270
Gross Exposure/AUM	1.16x	1.04x

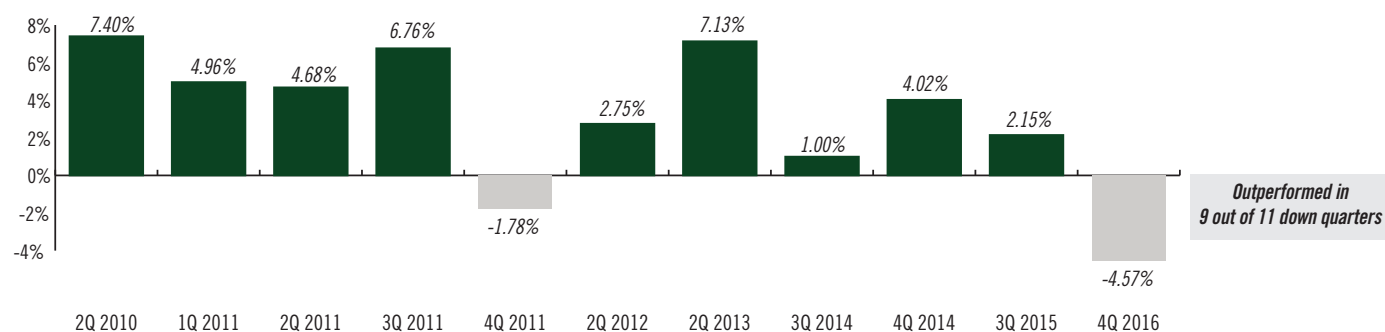
Portfolio Characteristics

	Fund	Benchmark
Number of Equity Holdings	107	1,806
Active Share (3-year avg.) ¹	111.77	n/a
Est. 3-5 Year EPS Growth	26.4%	20.7%
Weighted Avg. Market Cap (\$M)	\$3,860	\$1,573
Median Market Cap (\$M)	\$2,683	\$748
Mkt. Cap Breakout	< \$5 billion	79.4%
	> \$5 billion	20.6%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	0.83	3.83	0.83	4.52
Standard Deviation	11.15	13.63	11.15	15.03
Upside Capture	61.85	100.00	49.37	100.00
Downside Capture	79.38	100.00	67.84	100.00
Beta	0.66	1.00	0.54	1.00
Alpha	-1.63	n/a	-1.51	n/a
Sharpe Ratio	0.04	0.25	0.04	0.28
R-squared	0.65	1.00	0.52	1.00
Tracking Error	8.05	0.00	10.41	0.00
Information Ratio	-0.37	n/a	-0.36	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 5/31/18. 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 3/31/18. 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*	-7.17	Currency Forwards**	0.01
<i>MSCI EM ETF Put</i>			
<i>India Earnings Fund Put</i>			
<i>China Large Cap 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	14.9	16.9	-1.9
Consumer Staples	7.3	6.9	0.4
Energy	1.8	2.3	-0.4
Financials	5.8	8.6	-2.8
Health Care	8.8	9.5	-0.7
Industrials	11.6	14.0	-2.5
Information Technology	16.6	17.1	-0.5
Materials	12.5	11.3	1.1
Real Estate	3.8	8.8	-5.0
Telecom. Services	0.5	0.8	-0.3
Utilities	3.3	3.7	-0.4
Cash	12.7	0.0	12.7

Regional Weights (% Equity)

Frontier Markets	3.3
Emerging Markets	75.6
Other Markets	8.0

Country Weights (% Equity)

	Fund	Benchmark	Active Weights
Brazil	3.5	4.6	-1.1
Cambodia	0.6	0.0	0.6
China	23.6	13.1	10.5
Cyprus	0.8	0.0	0.7
Hong Kong	5.6	8.2	-2.5
India	17.7	13.4	4.3
Kazakhstan	1.0	0.0	1.0
Kenya	0.5	0.0	0.5
Malaysia	0.5	3.1	-2.6
Mexico	3.5	2.5	1.0
Peru	0.5	0.1	0.4
Poland	1.6	0.8	0.7
Russia	1.2	0.6	0.6
South Africa	2.6	5.1	-2.5
South Korea	6.1	17.5	-11.5
Taiwan	9.4	17.8	-8.4
Thailand	4.8	3.5	1.3
United Arab Emirates	1.3	0.5	0.8
Other ¹	2.4	0.9	1.5
Cash	12.7	0.0	12.7

¹Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.
Data as of 3/31/18.

Top 5 Holdings¹ as of 4/30/18

Company	Sector	Country	% of Fund
Maanshan Iron & Steel Co. Ltd. Class H	Materials	China	1.8
Clicks Group Limited	Consumer Staples	South Africa	1.7
Wuxi Biologics (Cayman) Inc.	Health Care	China	1.7
Indiabulls Housing Finance Ltd.	Financials	India	1.7
Koh Young Technology Inc.	Information Technology	South Korea	1.7

Sector Attribution 4/30/18 to 5/31/18 (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	15.2	-0.6	16.9	-0.5	-0.1
Consumer Staples	7.7	-0.3	6.9	-0.3	0.0
Energy	2.2	-0.2	2.3	0.0	-0.2
Financials	6.4	-0.7	8.7	-0.5	-0.3
Health Care	7.2	0.4	9.5	-0.3	0.6
Industrials	12.4	-0.8	14.3	-0.5	-0.3
Information Technology	14.0	0.8	16.5	0.9	-0.1
Materials	16.2	-0.9	11.5	-0.5	-0.3
Real Estate	3.0	0.0	8.9	-0.1	0.0
Telecommunication Services	0.6	0.0	0.9	-0.1	0.0
Utilities	0.8	0.1	3.7	-0.2	0.2
Cash	11.1	-0.1	0.0	0.0	0.1
Other ⁴	3.3	-0.2	0.0	0.0	-0.1
Total	100.0	-2.5	100.0	-2.1	-0.4

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 4/30/18 to 5/31/18 (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	0.4	-0.4	0.0	0.0	-0.3
Brazil	5.6	-1.2	5.0	-0.9	-0.3
Cambodia	0.7	-0.1	0.0	0.0	0.0
Canada	1.0	-0.1	0.0	0.0	0.0
China	20.0	2.5	12.9	0.7	1.9
Cyprus	0.8	0.0	0.0	0.0	0.0
Hong Kong	5.0	0.3	8.0	0.2	0.1
India	17.7	-0.8	13.6	-1.0	0.3
Indonesia	0.1	-0.1	2.2	0.0	-0.1
Israel	1.4	0.0	0.0	0.0	0.1
Kazakhstan	0.8	0.0	0.0	0.0	0.0
Kenya	0.6	0.0	0.0	0.0	0.0
Malaysia	2.0	-1.0	3.2	-0.1	-0.9
Mexico	3.9	-0.5	2.6	-0.3	-0.1
Netherlands	0.4	-0.1	0.0	0.0	-0.1
New Zealand	0.4	-0.1	0.0	0.0	-0.1
Pakistan	0.1	0.0	0.8	0.0	0.0
Peru	0.5	0.0	0.1	0.0	0.0
Poland	1.5	0.1	0.9	-0.1	0.2
Russia	0.7	0.1	0.6	0.0	0.1
South Africa	3.6	-0.5	5.3	-0.5	-0.1
South Korea	5.9	-0.1	17.3	-0.2	-0.1
Taiwan	7.4	0.4	17.3	0.7	-0.5
Thailand	5.6	-0.6	3.6	-0.1	-0.4
United Arab Emirates	1.4	-0.1	0.5	0.0	-0.1
United Kingdom	0.5	-0.1	0.0	0.0	-0.1
United States	0.3	-0.1	0.1	0.0	-0.1
Vietnam	0.3	0.0	0.0	0.0	0.0
[Cash]	11.1	-0.1	0.0	0.0	0.1
Other ²	0.5	-0.1	0.0	0.0	-0.1
Total	100.0	-2.5	100.0	-2.1	-0.4

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.

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.