

Driehaus Emerging Markets Small Cap Growth Fund Commentary

With the month of January officially in the books, another annual gathering of “global elites” at the Davos World Economic Forum has also passed. While many observers will point to the “America first” speech delivered by President Trump or the seeming endorsement of a weak dollar policy by Treasury Secretary Mnuchin as the pivotal events unfolding during the week, Chinese officials worked behind the scenes to further the country’s global reach, marking a clear divergence in paths relative to the inward looking stance of the US.

Chinese Politburo official Liu He delivered a well-attended speech at Davos on the One Belt, One Road initiative, which has been instrumental in developing infrastructure and trade routes, along with solidifying China’s geopolitical position, across Central and South Asia. Discussions at Davos centered around the potential for Latin American countries to become involved in One Belt, One Road, which would represent a welcomed step toward shoring up infrastructure bottlenecks and providing a source of demand for industrial commodities produced in the region. Reflecting the differing stances taken by China and the US, Chilean Foreign Minister Hernando Muñoz hailed China’s “vision of openness and its rejection of protectionism.”

The contrasting stances articulated at Davos were among several interesting developments pertaining to US-China relations during the month. US defense strategy has shifted, following twenty years of confronting terrorism, to a new priority of countering the influence of Russia and China on the global stage. This was emblematic in a summit held in January in Vancouver to address the North Korean nuclear issue, attended by representatives from seventeen countries, while notably excluding Russia and China.

Despite this heightened geopolitical rhetoric, there are some positive signs of economic dialogue between China and the US. For starters, there was speculation that the

popular Google Maps app could be made available in China, after other software applications that use Google’s mapping technology have recently become accessible. This development coincides with the company opening its third office in China and signing an agreement with Tencent to license each other’s patents.

While Google is making apparent inroads in China, Alibaba is said to be evaluating a partnership with US grocery chain Kroger, which could amass significant scale in the industry, coinciding with the rollout of Amazon’s new Go format and recent acquisition of Whole Foods, both of which have the potential to be disruptive.

Investors have taken such disruptions as a given over the past several years, with the consensus belief that this inevitably marks a continuation of the disinflationary trends of the post-Global Financial Crisis (GFC) era. Large global technology companies have become increasingly dominant, as consumers are willing to provide access to their personal information in exchange for making their lives more convenient through competitive pricing and logistics.

The question is whether this will portend a prolonged period of disinflation, or if the consolidation trends witnessed in industries like groceries will be precursors to rising prices, once smaller competitors are vanquished by the global behemoths. In that regard, it is interesting to note the recent 18% price increase in Amazon Prime membership rates. Granted, many customers will not bat an eye at the increase due to the low price of a membership, but nonetheless, moves like this serve as a counterpoint to the broad narrative of tech deflation.

In our Positioning and Outlook section, we go into more detail on the relevance of these developments in the context of our current portfolio.

Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund, net of fees, returned 3.94% in January, compared to the MSCI Emerging Markets Small Cap Index, net of fees, return of 5.80%.¹

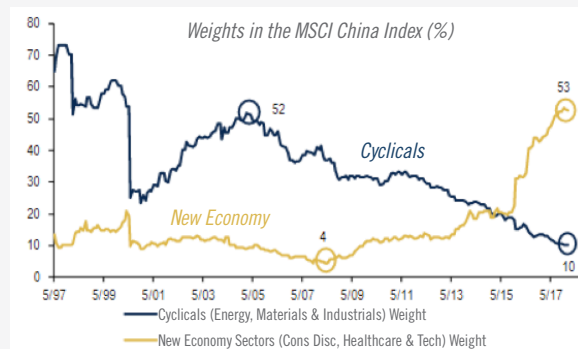
At the sector level, the most significant contributors to returns were materials and telecommunication services. The consumer discretionary and industrials sectors detracted the most value. At the country level, China and Malaysia contributed most to performance for the month, while South Korea and India were notable detractors from performance.

Portfolio Positioning and Outlook

As reflected in our commentary above, China's strategic thinking has centered around two overarching priorities – extending its influence in the world at a time when the US is becoming more insular, and broadening its culture of innovation, both domestically and abroad. The number of US patents received by Chinese companies has increased ten-fold over the past ten years. While urbanization and infrastructure investment in China increased substantially between 2000-2007, other parts of Asia remain underinvested in infrastructure. This pent up demand equates to \$26 trillion worth of infrastructure needs over the next fifteen years, according to the Asian Development Bank, a portion of which will be addressed through initiatives such as One Belt, One Road. These strategic priorities, along with environmental protection and the supply side reform we discussed in last month's commentary, all contribute to the higher quality growth that China seeks to generate under the leadership of President Xi Jinping.

Interestingly, when examining the makeup of the MSCI China Index, the weighting ascribed to so-called "New Economy" sectors of consumer discretionary, technology, and health care is at an all-time high, while the once dominant cyclical sectors of materials, energy, and industrials are now a mere 10% of the index (Exhibit 1). Granted, some of this shift is due to the natural maturity of the capital markets, as new, innovative companies have increasingly been able to list their shares on the public equity exchanges. However, the slowing global growth trends encompassing the majority of the post-GFC regime have also contributed to a relative de-rating of cyclical sectors in recent years.

Exhibit 1:
Relative Weightings of Cyclical and
New Economy Sectors in MSCI China



Source: Bank of America Merrill Lynch, MSCI, Factset

As the combination of infrastructure investment abroad and domestic supply side reform gathers pace, the world may find itself in a supply-demand mismatch in certain commodities. Large global resource companies had a near-death experience in 2015 as the heightened volatility in commodity markets threatened the long-term viability of their businesses and enforced capital spending discipline upon them. Accordingly, they may be loath to rush back in to spend on large scale expansions with indeterminate timelines and execution risks. China's renewed focus on environmental protection also means that a domestic supply buffer, which once existed, will no longer be able to quickly bring about balance in supply and demand.

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.**

The fund's positioning in China similarly embodies a barbell between "Old Economy" sectors such as steel, paper, and cement, along with domestically focused companies in areas including e-commerce, education, and health care.

While a capital expenditure (capex) boom akin to the mid-1990s or 2000s, both of which resulted in global overcapacity, is less likely to unfold, we note the starting point of capex relative to depreciation, which is at multi-year lows in developed economies and all-time lows in emerging markets (Exhibit 2). Amid the backdrop described above, the prospect for increases in these ratios is clear.

Given the equally low starting point for core inflation, we see room for potential upside surprises in inflation rates, which could be further exacerbated by late-cycle US fiscal stimulus. On the latter point, we note that US twin deficits have already begun rising, even as US production of oil, historically a large contributor to the current account deficit, has turned into a positive driver of US external accounts. This is before even considering the enormous entitlement burden the US faces in the coming years or the debt servicing outlook in a rising interest rate environment.

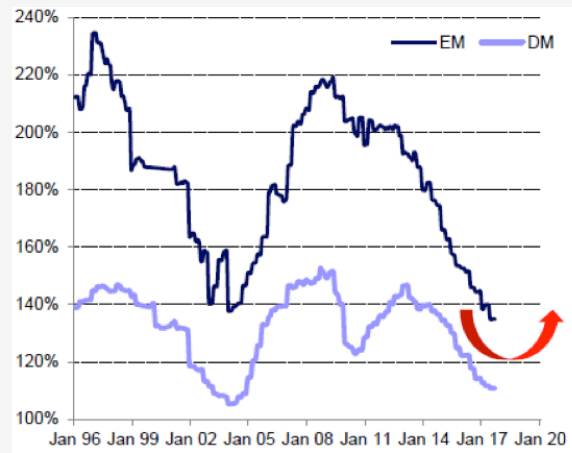
Conversely, EM economies have undergone a healing phase post the 2013 "taper tantrum," with the aggregate basic balance (current account + long-term investment) at comfortable surpluses and multi-year highs. This suggests that should a renewed inflationary backdrop lead to higher interest rates, the ability of EM economies to withstand such a change is greater than it has been in a long time.

Until next month,

Chad Cleaver, Lead Portfolio Manager

Driehaus Emerging Markets Small Cap Growth Fund

Exhibit 2:
Capex Relative to Depreciation



Source: Thomson Reuters, Credit Suisse Research

We remain optimistic on the evolution of domestic demand in emerging markets, as one billion people moved into the middle class during the last ten years, while the next billion to enter the middle class may take as few as six years, based on demographic trends. Reflecting the views presented in this month's commentary, we increasingly counterbalance domestic exposures with companies exhibiting strong pricing power, as well as those poised to benefit in an environment in which incremental rates of inflation exceed consensus expectations.

Disclosures

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 February 7, 2018 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since February 7, 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.

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 1/31/18

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	3.94%	3.94%	33.79%	3.41%	4.95%	13.14%
MSCI Emerging Markets Small Cap Index (ND) ³	5.80%	5.80%	35.27%	9.97%	6.04%	15.53%
MSCI Emerging Markets Index (ND) ⁴	8.33%	8.33%	41.01%	11.83%	5.74%	12.54%

Calendar Quarter-end Performance as of 12/31/17

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	6.52%	33.30%	33.30%	2.52%	5.02%	12.80%
MSCI Emerging Markets Small Cap Index (ND) ³	9.23%	33.84%	33.84%	8.44%	5.41%	14.97%
MSCI Emerging Markets Index (ND) ⁴	7.44%	37.28%	37.28%	9.10%	4.35%	11.68%

Annual Fund Operating Expenses⁵

Management Fee	1.50%
Other Expenses	0.25%
Total Annual Fund Operating Expenses	1.75%

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, 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.

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

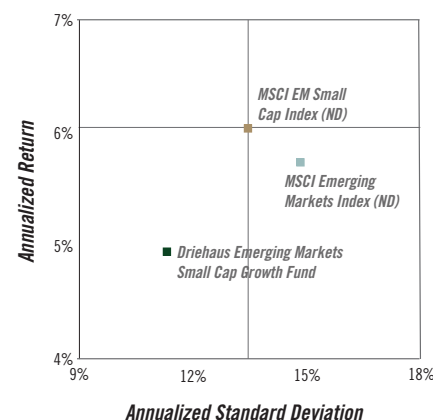
	excluding cash	
Assets Under Management (AUM)	\$288,325,565	
Long Exposure	\$290,358,995	\$274,599,703
Short Exposure	(\$8,801,887)	(\$8,801,887)
Net Exposure	\$281,557,108	\$265,797,817
Net Exposure/AUM	97.65%	92.19%
Gross Exposure	\$299,160,881	\$283,401,590
Gross Exposure/AUM	1.04	0.98

Portfolio Characteristics

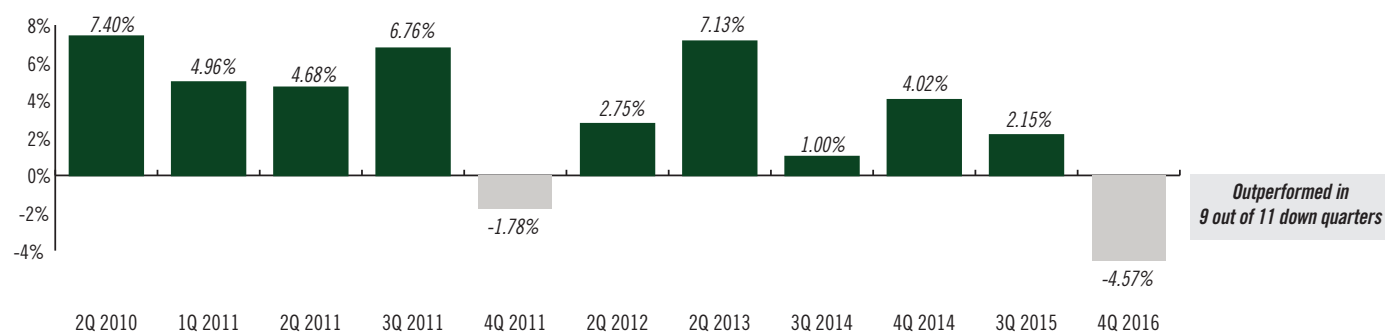
	Fund	Benchmark
Number of Equity Holdings	123	1,823
Active Share (3-year avg.) ¹	110.01	n/a
Est. 3-5 Year EPS Growth	28.5%	21.5%
Weighted Avg. Market Cap (\$M)	\$4,049	\$1,570
Median Market Cap (\$M)	\$2,994	\$842
Mkt. Cap Breakout	< \$5 billion	73.2%
	> \$5 billion	26.8%
		97.9%
		2.1%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	4.95	6.04	4.95	5.74
Standard Deviation	11.30	13.43	11.30	14.81
Upside Capture	67.30	100.00	52.49	100.00
Downside Capture	70.39	100.00	53.22	100.00
Beta	0.65	1.00	0.50	1.00
Alpha	1.07	n/a	2.15	n/a
Sharpe Ratio	0.41	0.43	0.41	0.37
R-squared	0.60	1.00	0.43	1.00
Tracking Error	8.53	0.00	11.26	0.00
Information Ratio	-0.13	n/a	-0.07	n/a
# Negative Monthly Returns	24	22	24	24
# Positive Monthly Returns	36	38	36	36



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 12/31/17. 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 12/31/17. 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 1.75% as disclosed in the 4/30/17 prospectus. Please see notes at end of presentation for more information on indices used. A definition of key terms can be found on page 9.

Derivative Weights (%)

Options*	-4.99
<i>MSCI EM ETF Put</i>	
<i>India ETF Put</i>	

Interest Rate Swaps**	0.03
<i>Korean Currency Swap</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	21.4	15.4	6.0
Consumer Staples	6.2	6.4	-0.2
Energy	1.7	2.4	-0.7
Financials	13.4	9.1	4.3
Health Care	6.4	9.3	-2.9
Industrials	11.4	14.5	-3.0
Information Technology	12.3	16.8	-4.5
Materials	14.5	12.1	2.4
Real Estate	1.7	9.2	-7.5
Telecom. Services	1.2	0.9	0.3
Utilities	4.1	3.9	0.2
Cash	5.5	0.0	5.5

Regional Weights (% Equity)

Frontier Markets	6.5
Emerging Markets	77.3
Other Markets	10.5

Country Weights (% Equity)

	Fund	Benchmark	Active Weights
Argentina	3.1	0.0	3.1
Brazil	9.6	5.6	4.0
China	13.2	11.9	1.3
Cyprus	0.7	0.0	0.7
Hong Kong	4.0	7.8	-3.7
India	18.8	14.1	4.7
Indonesia	1.0	2.5	-1.5
Kenya	0.8	0.0	0.8
Malaysia	2.7	3.3	-0.6
Mexico	0.8	2.5	-1.7
Philippines	1.4	0.8	0.5
Poland	2.8	1.0	1.8
Russia	0.5	0.6	-0.1
South Africa	2.9	5.4	-2.5
South Korea	7.0	17.0	-10.0
Taiwan	8.6	16.9	-8.3
Thailand	6.2	3.7	2.5
Turkey	1.2	1.2	0.0
United Arab Emirates	1.5	0.6	1.0
Vietnam	1.1	0.0	1.1
Other ¹	6.5	0.9	5.6
Cash	5.5	0.0	5.5

¹Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.
Data as of 12/31/17.

Top 5 Holdings¹ as of 12/31/17

Company	Country	Description	% of Fund
Minth Group Limited	Hong Kong	Manufactures exterior automobile body parts	1.5%
Minor International Public Co., Ltd. NVDR	Thailand	Engaged in the investment activities, hotels and restaurant businesses, retail distribution and consumer product manufacturing	1.4%
Beauty Community PCL NVDR	Thailand	Engaged in the retail sale of cosmetic and skincare products	1.4%
Hangzhou Tigermed Consulting Co., Ltd.	China	Operates as a contract research organization	1.3%
Gourmet Master Co. Ltd.	Taiwan	Engages in the production and wholesale of bakery products in China, Taiwan, the United States, and internationally	1.3%

Sector Attribution 12/31/17 to 1/31/18 (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	21.40	0.26	15.51	0.62	-0.70
Consumer Staples	5.13	0.16	6.49	0.23	0.01
Energy	2.14	0.16	2.37	0.24	-0.10
Financials	14.20	0.56	9.15	0.39	-0.13
Health Care	5.91	0.68	9.14	0.96	-0.10
Industrials	12.96	0.41	14.53	0.73	-0.27
Information Technology	11.01	0.36	16.69	0.86	-0.16
Materials	12.66	1.18	12.20	0.67	0.51
Real Estate	1.99	0.38	9.04	0.96	-0.19
Telecommunication Services	1.23	0.09	0.91	-0.00	0.07
Utilities	2.27	0.00	3.97	0.13	-0.05
Cash	7.74	-0.01	--	--	-0.55
Other ⁴	1.36	-0.26	--	--	-0.23
Total	100.00	3.93	100.00	5.80	-1.86

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

¹Holdings subject to change.

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

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

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

⁴Includes derivative securities and fees.

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

Country Attribution 12/31/17 to 1/31/18 (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	3.53	0.05	--	--	-0.17
Brazil	8.21	0.75	5.47	0.55	0.04
Canada	0.24	-0.02	--	--	-0.03
Cayman Islands	0.88	0.03	0.16	-0.00	-0.02
China	11.68	1.20	11.63	0.98	0.26
Cyprus	0.67	0.09	0.04	0.00	0.05
Hong Kong	5.66	0.34	7.82	0.41	0.03
India	20.72	-0.31	14.84	-0.22	-0.45
Indonesia	0.98	0.04	2.32	0.36	-0.25
Israel	1.00	0.11	--	--	0.06
Kenya	0.74	0.08	--	--	0.04
Luxembourg	0.94	0.05	--	--	-0.00
Malaysia	2.35	0.33	3.31	0.21	0.18
Mexico	0.30	0.03	2.50	0.16	0.00
Netherlands	0.97	0.09	--	--	0.03
New Zealand	0.15	0.02	--	--	0.01
Pakistan	0.24	0.05	0.76	0.08	-0.00
Philippines	1.47	-0.10	0.85	-0.00	-0.14
Poland	2.66	0.20	0.98	0.04	0.06
Russia	0.57	0.10	0.65	0.04	0.07
South Africa	3.21	0.09	5.34	0.27	-0.07
South Korea	6.81	0.25	16.65	1.46	-0.65
Switzerland	0.28	-0.02	--	--	-0.03
Taiwan	7.85	0.14	16.95	0.82	-0.15
Thailand	6.39	0.44	3.69	0.21	0.06
Turkey	0.85	-0.08	1.24	0.07	-0.12
United Arab Emirates	1.28	0.23	0.58	0.02	0.17
United Kingdom	0.71	0.05	--	--	0.02
United States	-0.09	-0.34	0.16	-0.01	-0.22
Vietnam	1.00	0.22	--	--	0.16
Cash	7.74	-0.01	--	--	-0.54
Other ²	0.03	-0.11	--	--	-0.11
Total	100.00	3.93	100.00	5.80	-1.86

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.

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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.