

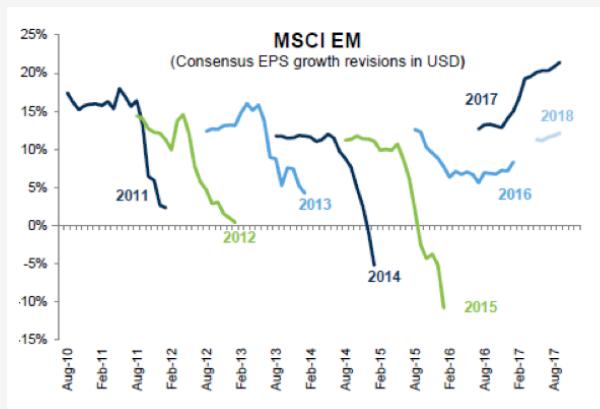
Driehaus Emerging Markets Small Cap Growth Fund Commentary

Markets brought many surprises to investors in 2017. One year ago, consensus expectations for a stronger US dollar and higher interest rates were so heavily one-sided that we suggested it might be an appropriate time to heed the words of the late market technician Joe Granville, “if it’s obvious to the public, then it’s obviously wrong.” The subsequent sharp decline in the US dollar and aggressive flattening of the US yield curve brought about a conducive backdrop for growth investing and asset price appreciation across emerging markets.

Moving into 2018, we highlight some factors that are supportive of further outperformance from EM equities, along with some potential risks.

As shown in Exhibit 1, 2017 was the first year out of the past seven to see positive earnings revisions over the course of the year. As economic growth generally failed to meet expectations between 2013 and 2016, EM analysts consistently started the year with an overly optimistic bias. Given the nearly universal expectation for EM to face headwinds from a stronger US dollar and higher interest rates in 2017, the positive surprise that materialized supported both corporate earnings and GDP growth, as the global economy moved into its first period of synchronized growth since the post-global financial crisis recovery.

Exhibit 1:
Consensus Earnings Revisions for MSCI EM



Source: Goldman Sachs

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 January 11, 2018 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 11, 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.

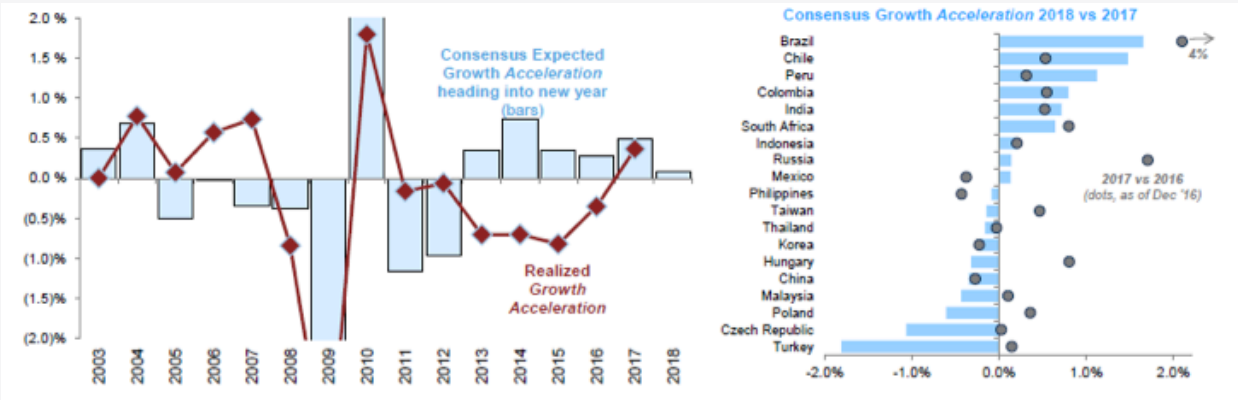
Driehaus Securities LLC, Distributor

Looking at expectations for 2018 (Exhibit 2), we find an element of conservatism, both on the estimated low-double digit earnings growth, as well as the expectation for flattish GDP growth across EM. Easy financial conditions along with a recovery of growth in countries such as Brazil and India should be supportive of aggregate growth in EM. Though China's focus has shifted from growing at a rapid rate to

deleveraging and generating higher quality growth, there remain levers for growth in infrastructure, social housing, and the service sector.

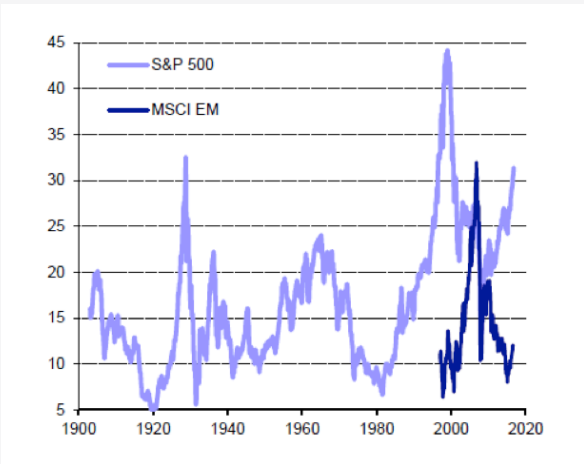
Against this backdrop, EM remains cheap on both a historical and a relative basis, while allocators are the most underweight they have been to EM equities in over a decade. (Exhibit 3 and 4).

Exhibit 2:
Consensus 2018 GDP Growth Forecasts



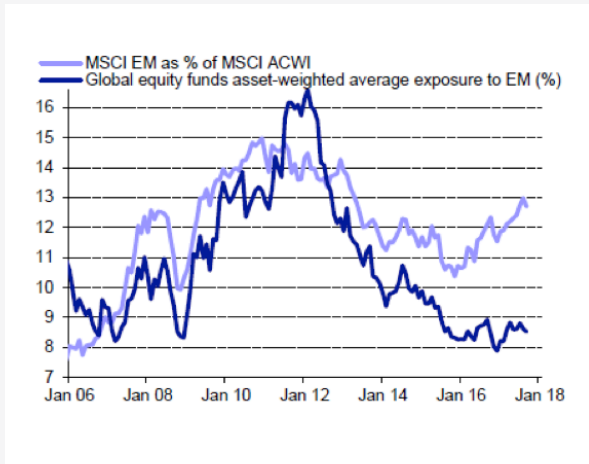
Source: Consensus Economics, Haver Analytics, Goldman Sachs

Exhibit 3:
Cyclically Adjusted Price to Earnings Ratio:
S&P 500 and MSCI Emerging Markets



Source: MSCI, Thomson Reuters DataStream, Credit Suisse, Stock Market Data Used in "Irrational Exuberance" Princeton University Press, Robert J. Shiller

Exhibit 4:
Global Equity Fund Exposure to EM



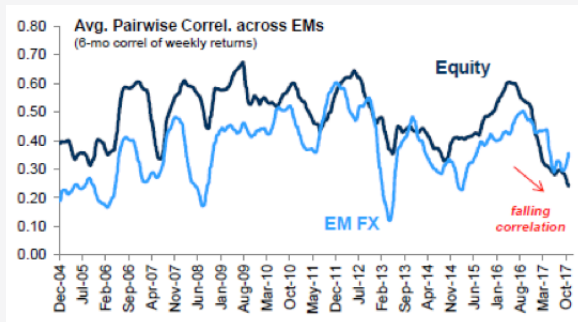
Source: MSCI, EPFR Global, Credit Suisse

These conditions have created a sweet spot, as better than expected growth, combined with relatively benign inflation and interest rates, have served to compress correlations across EM FX (Foreign Exchange) and EM equities, with the average equity pairwise correlation hitting its lowest level in over thirteen years. (Exhibit 5) The dominant driver of these compressed correlations is low volatility, which has persisted over the past year and a half. (Exhibit 6)

One of the most positive developments in China over the past two years is the reduction in property inventories in lower tier cities. (Exhibit 7) This has reduced a lingering tail risk in the financial system, and in an environment of low inventories, property developers are increasingly likely to acquire land bank and undertake new development.

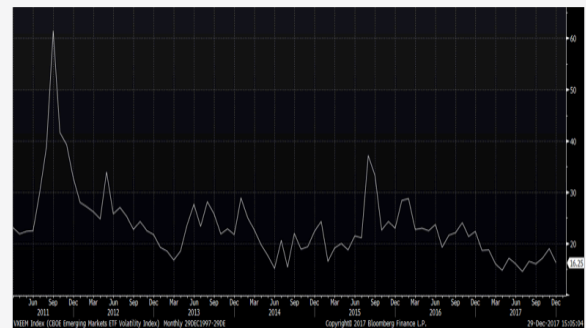
Examining the potential catalysts for volatility to pick up, the most likely candidates stem from a more pronounced slowdown in China, a period of renewed strength for the US dollar, or a sharper than expected rise in inflation.

Exhibit 5:
EM Correlations



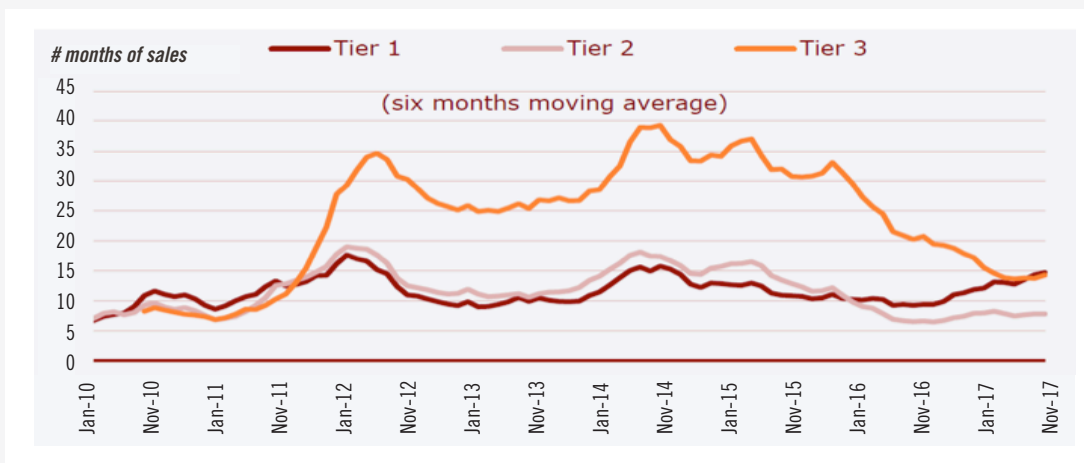
Source: FactSet, Goldman Sachs

Exhibit 6:
Emerging Markets ETF Volatility Index



Source: Bloomberg

Exhibit 7:
China Property Inventories



Source: CRR

The renewed strength of the property sector has been a supportive factor for cyclical industries in China, such as steel (see accompanying charts Exhibits 8, 9, 10). With pricing and margins at new highs, while inventories are at multi-year lows, the fundamental picture for the economically sensitive steel industry is suggestive of a robust macro backdrop.

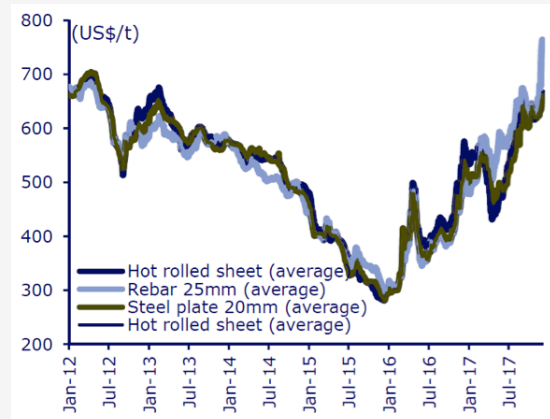
An important caveat to the above discussion is that supply side reform has provided significant support to the steel industry, as well as numerous other process industries such as aluminum, glass, paper, and cement. With a heavy focus on environmental protection and a need to support prices and leverage ratios of state-affiliated participants in these industries, the Chinese authorities have aggressively pursued capacity reductions and restricted new supply. This has helped generate pricing power that is less dependent on demand drivers or economic growth.

As the financial regulators continue to pursue deleveraging of the system, the biggest risk for China is that they try to accomplish too much, too fast on this front, leading to a disruption in activity levels and a spike in interest rates.

Financial conditions in the US are as easy as they have been since the late 1990s, and EM financial conditions have eased markedly in the past two years as well. Incrementally, further easing may be tough to come by, as the Federal Reserve is set for three to four interest rate hikes, as well as a step-up in its balance sheet roll-off. While this doesn't necessarily mean that a sharp reversal is around the corner, it does increase the likelihood of protracted spikes in volatility, which were absent in 2017.

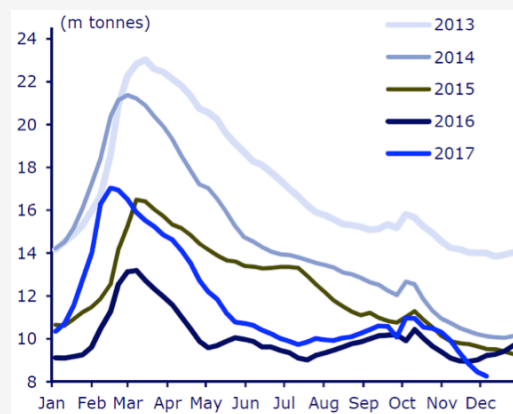
Similarly, there is seemingly little room for core inflation to move lower. While wage inflation has been non-existent, an economy at full employment amid easy financial conditions should start to yield incremental inflationary pressure. Considering the nearly universal acceptance of the death of the Philips Curve and the deflationary nature of technology, there is room for inflation to surprise to the upside, even if it does not dramatically accelerate. With interest rate volatility at all-time lows and market participants pricing in benign expectations for the terminal fed funds rate, a spike in interest rate volatility is among the risks we are watching most closely in 2018.

Exhibit 8:
Chinese Steel Prices



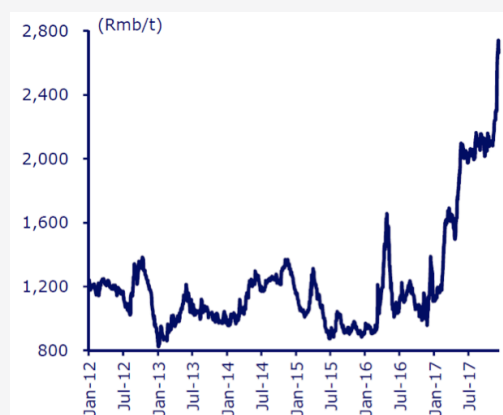
Source: My Steel, CLSA

Exhibit 9:
China Traders Steel Inventory



Source: My Steel, CLSA

Exhibit 10:
Chinese Steel Spreads



Source: My Steel, CLSA

On balance, we remain optimistic on EM equities. While we do not see the type of dislocation that was present in late 2016, we are encouraged by the conservatism of growth forecasts, the attractiveness of relative valuations, and the fact that allocators remain underinvested in an asset class that is showing signs of fundamental improvement.

Portfolio Positioning and Outlook

The Driehaus Emerging Markets Small Cap Growth Fund, net of fees, returned 3.12% in December, compared to the MSCI Emerging Markets Small Cap Index, net of fees, return of 3.70%.¹

At the sector level, the most significant contributors to returns were consumer discretionary and information technology. The health care and materials sectors detracted the most value. At the country level, Taiwan and South Africa contributed most to performance for the month, while India and Chile were notable detractors from performance.

Until next month,



Chad Cleaver, Lead Portfolio Manager

Driehaus Emerging Markets Small Cap Growth Fund

Performance 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.**

DRESX Performance Review

Month-end Performance as of 12/31/17

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	3.12%	33.30%	33.30%	2.52%	5.02%	12.80%
MSCI Emerging Markets Small Cap Index (ND) ³	3.70%	33.84%	33.84%	8.44%	5.41%	14.97%
MSCI Emerging Markets Index (ND) ⁴	3.59%	37.28%	37.28%	9.10%	4.35%	11.68%

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.

Sources: Morgan Stanley Capital International Inc., eVestment Alliance, LLC, SS&C Inc. Copyright MSCI 2018. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, each of its affiliates nor any third party involved in or related to the computing, compiling or creating of any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages relating to any use of this information.

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DRESX Portfolio Characteristics

Portfolio Snapshot

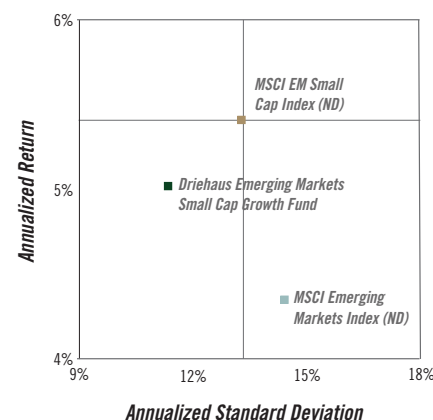
	excluding cash	
Assets Under Management (AUM)	\$270,900,586	
Long Exposure	\$270,178,690	\$257,363,151
Short Exposure	(\$22,040,848)	(\$22,040,848)
Net Exposure	\$248,137,842	\$235,322,303
Net Exposure/AUM	91.60%	86.87%
Gross Exposure	\$292,219,538	\$279,404,000
Gross Exposure/AUM	1.08x	1.03x

Portfolio Characteristics

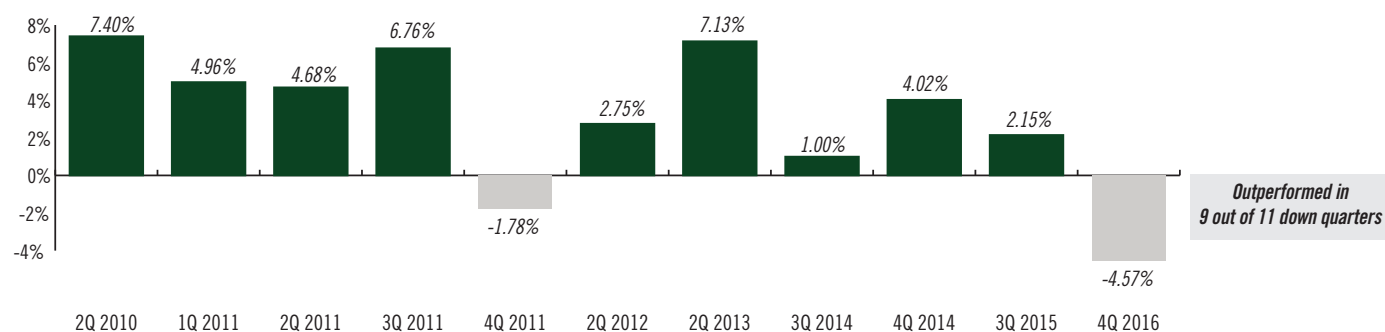
	Fund	Benchmark
Number of Equity Holdings	129	1,822
Active Share (3-year avg.) ¹	109.94	n/a
Est. 3-5 Year EPS Growth	27.8%	20.7%
Weighted Avg. Market Cap (\$M)	\$3,911	\$1,446
Median Market Cap (\$M)	\$2,804	\$802
Mkt. Cap Breakout	< \$5 billion	71.0%
	> \$5 billion	29.0%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	5.02	5.41	5.02	4.35
Standard Deviation	11.33	13.26	11.33	14.39
Upside Capture	70.01	100.00	56.70	100.00
Downside Capture	70.39	100.00	53.22	100.00
Beta	0.66	1.00	0.51	1.00
Alpha	1.51	n/a	2.90	n/a
Sharpe Ratio	0.42	0.39	0.42	0.29
R-squared	0.59	1.00	0.42	1.00
Tracking Error	8.52	0.00	11.17	0.00
Information Ratio	-0.05	n/a	0.06	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 11.

Derivative Weights (%)

Options*	-4.27
<i>MSCI EM ETF Put</i>	

Interest Rate Swaps**	0.00
<i>Korean Currency Swap</i>	

Credit Default Swaps (CDS)**	-8.14
<i>Sovereign Turkey CDS</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	22.1	15.7	6.4
Consumer Staples	5.1	6.6	-1.5
Energy	2.9	2.3	0.6
Financials	13.4	9.2	4.1
Health Care	5.4	8.9	-3.5
Industrials	14.7	14.6	0.1
Information Technology	11.4	16.8	-5.4
Materials	11.8	12.2	-0.4
Real Estate	1.6	8.8	-7.2
Telecom. Services	1.2	0.9	0.3
Utilities	5.6	4.0	1.6
Cash	4.7	0.0	4.7

Regional Weights (% Equity)

Frontier Markets	6.4
Emerging Markets	78.3
Other Markets	10.4

Country Weights (% Equity)

	Fund	Benchmark	Active Weights
Argentina	3.7	0.0	3.7
Brazil	10.1	5.4	4.7
China	9.7	11.4	-1.7
Cyprus	0.7	0.0	0.6
Hong Kong	5.7	7.8	-2.1
India	22.9	15.2	7.7
Indonesia	1.0	2.2	-1.2
Kenya	0.7	0.0	0.7
Malaysia	1.7	3.3	-1.5
Mexico	0.5	2.5	-2.0
Pakistan	0.4	0.7	-0.3
Philippines	1.6	0.9	0.7
Poland	2.9	1.0	1.9
Russia	0.8	0.6	0.1
South Africa	3.7	5.5	-1.8
South Korea	6.8	16.5	-9.8
Taiwan	8.2	17.1	-8.9
Thailand	6.9	3.7	3.2
Turkey	0.9	1.2	-0.3
United Arab Emirates	1.0	0.6	0.4
Vietnam	0.5	0.0	0.5
Other ¹	4.7	0.8	3.8
Cash	4.7	0.0	4.7

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 11/30/17

Company	Country	Description	% of Fund
Minor International Public Co., Ltd. NVDR	Thailand	Engaged in the investment activities, hotels and restaurant businesses, retail distribution and consumer product manufacturing	1.6%
Beauty Community PCL NVDR	Thailand	Engaged in the retail sale of cosmetic and skincare products	1.5%
ING Life Insurance Co. Korea Ltd.	South Korea	Engaged in the provision of life insurance products and related services	1.4%
Imperial Holdings Limited	South Africa	Engaged in logistics and vehicles businesses	1.4%
Barloworld Limited	South Africa	Distributor of international brands providing integrated rental, fleet management, product support and logistics solutions	1.4%

Sector Attribution 11/30/17 to 12/31/17 (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	20.02	1.32	15.76	0.60	0.44
Consumer Staples	4.51	0.38	6.64	0.28	0.14
Energy	2.89	0.22	2.32	0.07	0.11
Financials	13.04	0.56	9.25	0.34	0.04
Health Care	4.98	0.14	8.63	0.69	-0.45
Industrials	15.41	0.55	14.53	0.56	0.02
Information Technology	11.89	0.11	17.16	-0.10	0.39
Materials	10.21	0.43	12.00	0.72	-0.32
Real Estate	0.84	0.10	8.80	0.28	0.11
Telecommunication Services	1.48	0.04	0.90	0.08	-0.06
Utilities	4.20	-0.07	4.02	0.17	-0.22
Cash	16.54	0.01	--	--	-0.34
Other ⁴	-6.01	-0.65	--	--	-0.44
Total	100.00	3.14	100.00	3.70	-0.56

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 11/30/17 to 12/31/17 (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	4.18	0.30	0.00	0.00	0.13
Australia	0.00	0.00	0.11	0.01	-0.01
Bermuda	0.00	0.00	0.14	0.00	0.01
Brazil	8.40	0.65	5.38	0.38	0.03
Cayman Islands	0.69	0.03	0.17	0.01	-0.01
Chile	0.00	0.00	1.19	0.26	-0.21
China	10.04	0.15	11.31	0.41	-0.17
Colombia	0.00	0.00	0.23	0.00	0.00
Cyprus	0.60	0.01	0.05	-0.01	0.00
Czech Republic	0.00	0.00	0.05	0.00	0.00
Egypt	0.34	-0.03	0.47	0.02	-0.03
Greece	0.00	0.00	0.76	0.01	0.01
Hong Kong	5.57	0.01	7.82	0.20	-0.09
Hungary	0.00	0.00	0.10	0.00	0.00
India	21.79	0.96	14.93	1.04	-0.37
Indonesia	1.08	0.06	2.28	-0.01	0.11
Israel	0.99	0.06	0.00	0.00	0.03
Kenya	0.75	-0.02	0.00	0.00	-0.05
Malaysia	1.28	0.08	3.26	0.14	0.00
Mexico	0.83	-0.11	2.63	-0.11	0.09
Netherlands	0.93	0.09	0.00	0.00	0.06
Pakistan	0.55	-0.07	0.77	-0.06	0.01
Panama	0.00	0.00	0.04	0.00	0.00
Peru	0.00	0.00	0.16	-0.01	0.02
Philippines	1.58	0.04	0.90	0.02	0.00
Poland	2.31	0.23	1.02	0.02	0.13
Qatar	0.00	0.00	0.39	0.05	-0.03
Russia	0.44	0.05	0.66	-0.01	0.03
Singapore	0.00	0.00	0.16	0.01	0.00
South Africa	3.78	0.84	5.16	0.70	0.20
South Korea	7.44	0.11	16.62	0.38	0.04
Spain	0.00	0.00	0.08	0.00	0.00
Taiwan	7.88	-0.09	17.42	-0.04	0.25
Thailand	6.79	0.16	3.80	0.03	0.02
Turkey	0.87	0.12	1.18	0.21	-0.08
United Arab Emirates	0.97	0.01	0.59	0.03	-0.04
United Kingdom	0.52	0.04	0.00	0.00	0.02
United States	-7.21	-0.27	0.17	0.02	-0.02
Vietnam	0.05	0.00	0.00	0.00	0.00
Cash	16.54	0.01	0.00	0.00	-0.34
Other ²	0.02	-0.29	0.00	0.00	-0.29
Total	100.00	3.14	100.00	3.70	-0.56

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.