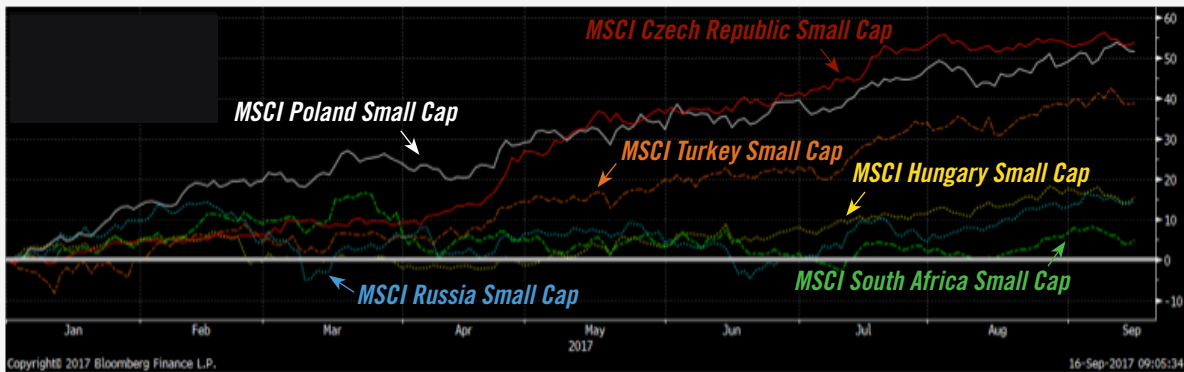


Driehaus Emerging Markets Small Cap Growth Fund Commentary

2017 has been a good year for small cap stocks in Poland and Turkey, with their respective 51% and 38% returns through September being surpassed only by Czech small caps within the Europe, Middle East, and Africa (EMEA) region. (Exhibit 1) These countries have made strong contributions to our portfolio, and I recently spent a week in the region to evaluate the potential for further upside.

Emblematic of what we have observed in a number of emerging markets, the Central and Eastern European economies have seen a marked improvement in their current account balances since the global financial crisis. (Exhibit 2) These economies absorbed the painful contraction of domestic demand, serving as a precursor to the healthier backdrop they enjoy today, which has been bolstered by improving exports.

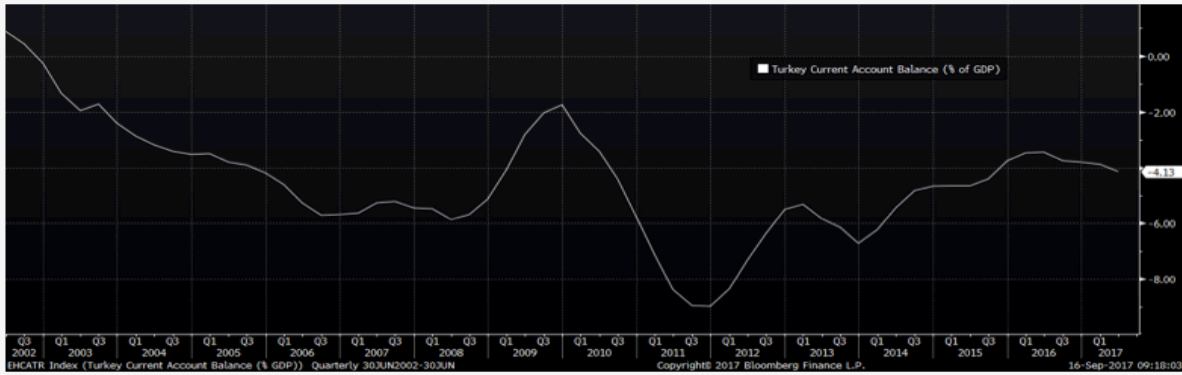
**Exhibit 1:
Year-to-date Performance of EMEA Small Caps**



**Exhibit 2:
Current Account Balances Across Central and Eastern Europe**



**Exhibit 3:
Turkey Current Account Balance**



Source: Bloomberg

**Exhibit 4:
Poland Consumer Price Index Inflation Year-over-year**

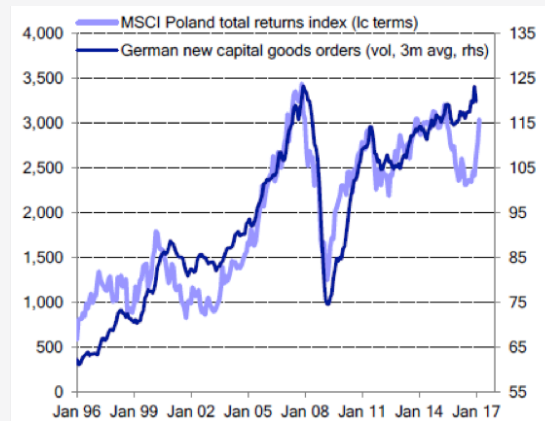


Source: Bloomberg

Turkey has taken the opposite path, opting for unorthodox monetary policy, running a meaningful current account deficit (albeit on a gradually improving trajectory), and maintaining short-term external debt in excess of the country's foreign exchange reserves.

Poland has been a prime beneficiary of low inflation and a broad economic recovery in Europe, as a key exporter to developed European economies such as Germany.

**Exhibit 5:
MSCI Poland Index vs.
German Capital Goods Orders**



Source: MSCI

On the other hand, loose monetary policy maintained by Turkey has resulted in sticky inflation that remains in the range of 10%.

Despite a seemingly precarious macro backdrop, Turkey has been a beneficiary of the carry trade, maintaining an attractive interest rate profile for foreign investors. Further, domestic growth has been catalyzed by the Credit Guarantee Fund, a government-backed facility which

backstops bank loans to non-financial corporates. This has led to a revival in credit, further supporting Turkish equities. The bad news is that this TRY250 billion facility has nearly been exhausted after the strong year-to-date credit growth. The key question for investors at this juncture is whether the end of the Credit Guarantee Fund and the potential for monetary tightening resulting from sticky inflation will lead to a downturn in risk assets.

Exhibit 6:
Turkey Consumer Price Index Inflation Year-over-year

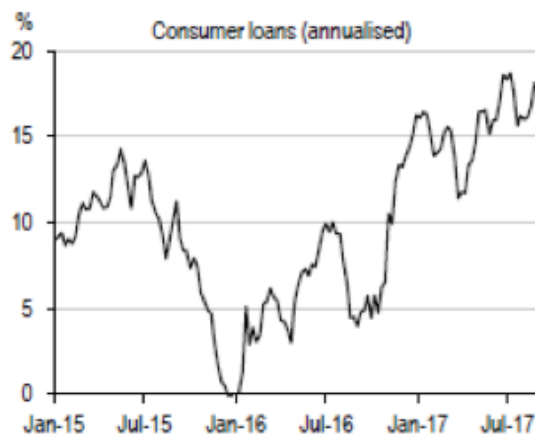


Source: Bloomberg

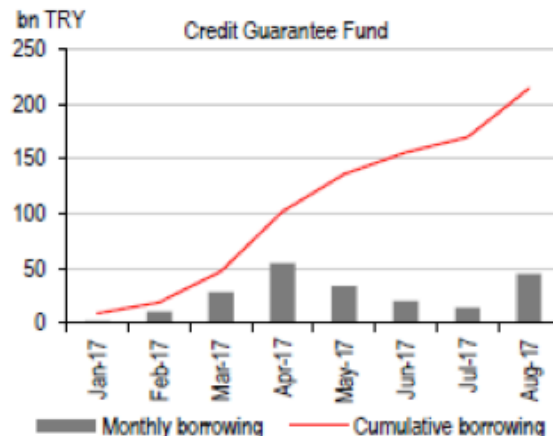
Exhibit 7:

Will the recent strength in consumer loan growth fade as the Credit Guarantee Fund is fully utilized?

1. Consumer loan growth is strong...



2. But as the credit guarantee facility is now almost entirely used up...



Source: BRSA

My findings from the meetings in Poland and Turkey are summarized below.

Poland

Many of the corporate management teams remain optimistic on the economy, given the sharp reduction in the unemployment rate, along with the ongoing strength in key export markets, as well as the low rate of inflation. Government interference was a subject continually mentioned as a key negative, given recent attempts by the ruling Law and Justice party to politicize the Polish judiciary, potentially eradicating the system of checks and balances. Poll results and protests show that the local population is heavily opposed to such a policy, as is the European Union, and the relevance for investors is a potentially higher risk premium being attached to Poland's equity market as a result of the political uncertainty.

Elsewhere, signs of incrementally higher wage inflation may be forthcoming. Amazon has opened five logistics centers in western Poland, taking advantage of the proximity to Germany at comparatively lower wages. This has created tightness in certain pockets of the labor market, exemplified by the fact that the leading food retailer has been unable to find enough staff for a recently opened store in western Poland. Meanwhile, the banking sector continues to face a checkered environment on the regulatory front following last year's implementation of a bank tax, which according to the bank I met with, is here to stay. The supportive macro conditions have largely led investors into the consumer space, and I came away with a positive impression of the consumer companies I met, as the sector is consolidating, companies are realizing cost efficiencies, and top line growth remains strong.

Turkey

One of the first things that stood out during my visit to Istanbul was the enhanced security presence throughout the city, following the New Year's Eve nightclub shooting last year, which killed 39 people. This horrific incident does not appear to have had a material effect on commerce, however, with GDP growing in the range of 5%. The aforementioned Credit Guarantee Fund has played a major role in reviving growth, which was much needed as liquidity tightened substantially throughout 2016. Consequently, much of the fund has been used for working capital loans, and not genuine investment. Most companies believe the fund will be extended, and as working capital loans are repaid, the government will continue to backstop new loans made from these proceeds, under the stipulation that they are earmarked for investment this time around.

On the whole, there is a cautious sense of optimism for the economy among corporates, particularly leading up to the 2019 elections, as the government will likely enact policies that are supportive of growth. At the sector level, we favor the consumer in Turkey, as consolidation has brought about an enhanced opportunity for certain players. Automotive companies in the country continue to benefit from strong export markets and are seeing rising utilization rates. While unorthodox macro policies remain a risk, micro fundamentals can sometimes have a larger impact than macro in Turkey, which possesses a deep equity market, featuring many well-managed companies.

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 October 12, 2017 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since October 12, 2017 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

Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund returned 0.83% in September, compared to the MSCI Emerging Markets Small Cap Index return of 0.04%, and the MSCI Emerging Markets Index gain of -0.40%.¹

At the sector level, the most significant contributors to returns were consumer discretionary and financials. The real estate and information technology sectors detracted the most value. At the country level, Thailand and South Korea added the most value for the month. China and India were notable detractors from returns.

Until next month,



Chad Cleaver, *Lead Portfolio Manager*
Driehaus Emerging Markets Small Cap Growth Fund

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.**

DRESX Performance Review

Month-end Performance as of 9/30/17

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	0.83%	25.14%	11.63%	-0.29%	5.49%	12.38%
MSCI Emerging Markets Small Cap Index (ND) ³	0.04%	22.53%	14.89%	3.14%	4.60%	14.28%
MSCI Emerging Markets Index (ND) ⁴	-0.40%	27.78%	22.46%	4.90%	3.99%	11.13%

Calendar Quarter-end Performance as of 9/30/17

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	8.90%	25.14%	11.63%	-0.29%	5.49%	12.38%
MSCI Emerging Markets Small Cap Index (ND) ³	5.64%	22.53%	14.89%	3.14%	4.60%	14.28%
MSCI Emerging Markets Index (ND) ⁴	7.89%	27.78%	22.46%	4.90%	3.99%	11.13%

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

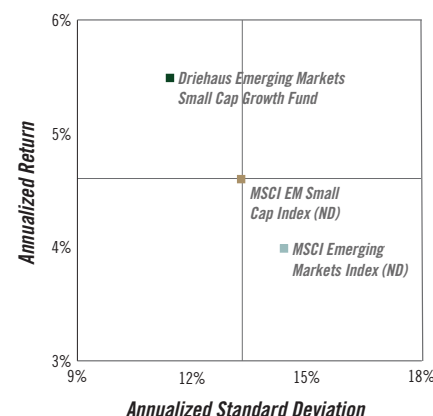
	excluding cash	
Assets Under Management (AUM)	\$236,760,599	
Long Exposure	\$235,493,339	\$221,779,806
Short Exposure	(\$21,801,451)	(\$21,801,451)
Net Exposure	\$213,691,889	\$199,978,356
Net Exposure/AUM	90.26%	84.46%
Gross Exposure	\$257,294,790	\$243,581,257
Gross Exposure/AUM	1.09x	1.03x

Portfolio Characteristics

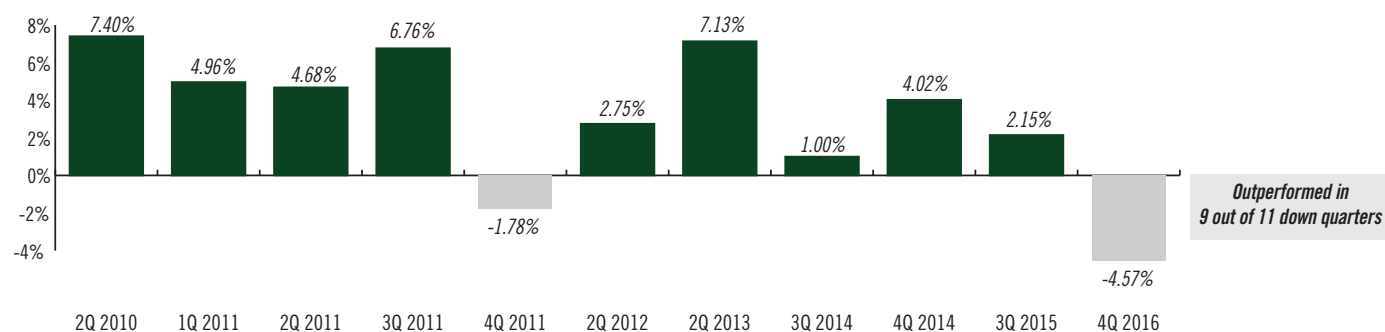
	Fund	Benchmark
Number of Equity Holdings	122	1,828
Active Share (3-year avg.) ¹	107.32	n/a
Est. 3-5 Year EPS Growth	22.8%	19.8%
Weighted Avg. Market Cap (\$M)	\$3,601	\$1,433
Median Market Cap (\$M)	\$2,660	\$705
Mkt. Cap Breakout	< \$5 billion	72.2%
	> \$5 billion	27.8%
		98.3%
		1.6%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	5.49	4.60	5.49	3.99
Standard Deviation	11.42	13.28	11.42	14.40
Upside Capture	71.68	100.00	57.07	100.00
Downside Capture	65.96	100.00	49.87	100.00
Beta	0.66	1.00	0.51	1.00
Alpha	2.50	n/a	3.54	n/a
Sharpe Ratio	0.46	0.33	0.46	0.26
R-squared	0.58	1.00	0.42	1.00
Tracking Error	8.66	0.00	11.20	0.00
Information Ratio	0.10	n/a	0.13	n/a
# Negative Monthly Returns	24	23	24	25
# Positive Monthly Returns	36	37	36	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 9/30/17. 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 9/30/17. 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*	-6.31
<i>Emerging Markets ETF Put</i>	

*Options figures are delta adjusted and net.

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

Interest Rate Swaps**	0.04
<i>Korean Currency Swaps</i>	

Credit Default Swaps (CDS)**	-6.44
<i>Sovereign Turkey CDS</i>	

Sector Weights (% Equity)

	Fund	Benchmark	Active Weights
Consumer Discretionary	19.8	15.8	4.0
Consumer Staples	4.7	6.1	-1.4
Energy	2.7	2.2	0.5
Financials	16.2	9.5	6.7
Health Care	4.4	7.8	-3.5
Industrials	18.8	14.7	4.2
Information Technology	13.5	18.2	-4.7
Materials	2.8	11.2	-8.4
Real Estate	0.5	9.7	-9.2
Telecom. Services	1.8	0.9	0.9
Utilities	8.5	3.9	4.5
Cash	5.8	0.0	5.8

Regional Weights (% Equity)

Frontier Markets	5.85
Emerging Markets	77.37
Other Markets	14.26

Country Weights (% Equity)

	Fund	Benchmark	Active Weights
Argentina	3.9	0.0	3.9
Brazil	7.0	5.7	1.4
China/Hong Kong	13.6	21.4	-7.8
Cyprus	0.5	0.0	0.5
Egypt	0.6	0.4	0.2
India	22.5	13.4	9.1
Indonesia	0.7	2.2	-1.5
Kenya	0.8	0.0	0.8
Malaysia	3.3	3.2	0.1
Mexico	1.3	3.0	-1.6
Pakistan	1.3	0.9	0.4
Philippines	2.4	1.0	1.4
Poland	1.3	1.3	0.0
Russia	0.5	0.7	-0.2
South Africa	2.1	4.9	-2.8
South Korea	5.7	15.1	-9.4
Taiwan	10.1	17.4	-7.3
Thailand	9.5	3.8	5.7
Turkey	1.2	1.1	0.1
United Arab Emirates	1.3	0.6	0.7
Other ¹	4.0	1.1	2.9
Cash	5.8	0.0	5.8

¹Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.
Data as of 8/31/17.

Top 5 Holdings¹ as of 8/31/17

Company	Country	Description	% of Fund
Bharat Financial Inclusion Limited	India	A non- banking financial company-micro finance institution	3.1%
IRPC Public Co., Ltd. NVDR	Thailand	Engaged in the petrochemical and petroleum industries in Southeast Asia	1.9%
Eicher Motors Limited	India	Engaged in manufacturing automobile products and related components	1.7%
Bharat Electronics Limited	India	Engaged in design, manufacture and supply of electronics products/systems for the defense requirements, as well as for nondefense markets	1.6%
Infraestructura Energetica Nova SAB de CV	Mexico	Engaged in the utilities sector	1.6%

Sector Attribution 8/31/17 to 9/30/17 (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	19.91	1.52	15.74	0.26	1.25
Consumer Staples	4.77	-0.01	6.03	-0.02	-0.01
Energy	2.87	0.16	2.11	0.07	0.08
Financials	16.74	0.00	9.54	-0.26	0.26
Health Care	4.42	-0.04	7.86	-0.08	0.03
Industrials	18.56	-0.10	14.78	-0.27	0.19
Information Technology	13.26	-0.19	18.12	0.14	-0.33
Materials	3.67	-0.13	11.49	-0.21	0.06
Real Estate	0.56	0.01	9.50	0.42	-0.44
Telecommunication Services	1.92	0.02	0.91	-0.01	0.02
Utilities	5.02	0.18	3.92	-0.01	0.18
Cash	14.48	-0.03	--	--	0.02
Other ⁴	-6.18	-0.56	0.01	0.01	-0.55
Total	100.00	0.83	100.00	0.04	0.79

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 8/31/17 to 9/30/17 (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	3.41	0.33	--	--	0.33
Australia	--	--	0.12	-0.01	0.01
Bermuda	--	--	0.11	-0.00	0.00
Brazil	7.09	0.50	5.63	0.25	0.23
Canada	0.74	-0.06	--	--	-0.06
Cayman Islands	1.08	0.11	0.12	-0.01	0.12
Chile	--	--	1.21	0.01	-0.01
China	9.30	0.47	12.27	0.75	-0.28
Colombia	--	--	0.24	0.00	-0.00
Cyprus	0.54	-0.00	--	--	-0.00
Czech Republic	0.10	-0.00	0.05	0.00	-0.01
Egypt	0.58	-0.00	0.37	0.04	-0.04
Greece	--	--	0.76	-0.01	0.01
Hong Kong	3.43	0.09	8.66	0.38	-0.30
Hungary	--	--	0.12	-0.00	0.01
India	23.83	-0.55	13.70	-0.27	-0.27
Indonesia	1.33	0.00	2.23	-0.06	0.06
Kenya	0.86	-0.02	--	--	-0.02
Luxembourg	--	--	0.04	-0.00	0.00
Malaysia	3.30	0.03	3.14	0.05	-0.02
Mexico	1.51	0.02	2.96	-0.10	0.11
Netherlands	0.97	0.05	--	--	0.05
Pakistan	1.27	0.04	0.86	0.02	0.02
Panama	--	--	0.04	0.00	-0.00
Peru	--	--	0.16	0.04	-0.04
Philippines	2.37	0.04	0.96	-0.00	0.05
Poland	1.16	-0.10	1.27	0.01	-0.12
Qatar	--	--	0.48	-0.00	0.01
Russia	0.68	-0.05	0.66	-0.00	-0.06
Singapore	--	--	0.22	-0.01	0.01
South Africa	2.65	-0.16	5.01	-0.27	0.10
South Korea	5.21	-0.20	15.17	-0.58	0.40
Spain	--	--	0.09	0.00	-0.00
Taiwan	9.76	0.03	17.58	-0.28	0.32
Thailand	9.51	0.82	3.64	0.21	0.59
Turkey	1.36	-0.12	1.20	-0.11	-0.02
United Arab Emirates	1.28	0.06	0.59	0.01	0.06
United Kingdom	0.54	-0.01	--	--	-0.01
United States	-8.34	-0.31	0.36	0.01	-0.31
Cash	14.48	-0.03	--	--	0.02
Other ²	0.00	-0.15	--	--	-0.15
Total	100.00	0.83	100.00	0.04	0.79

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.