

Driehaus Emerging Markets Small Cap Growth Fund Commentary

This month, we revisit and update a piece we first wrote in August 2013, regarding the opportunities and challenges tied to China’s shifting energy mix.

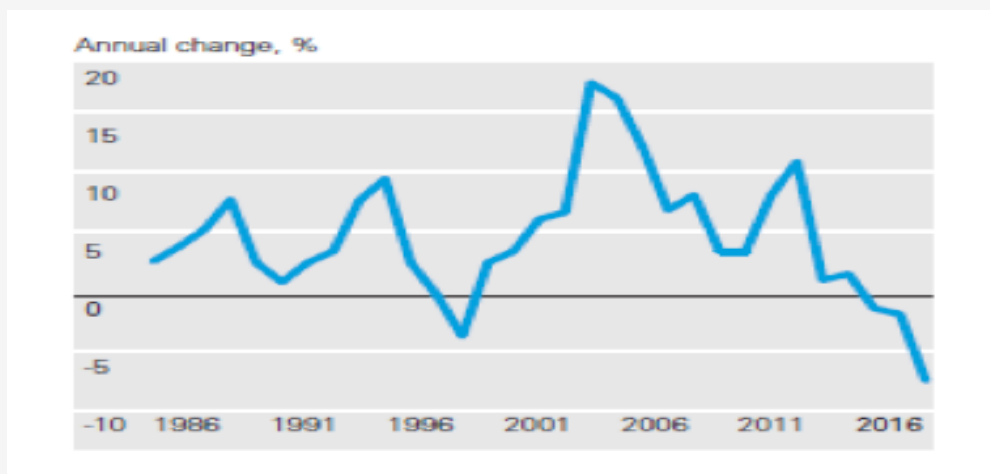
China’s 13th Five-Year Plan (2016-2020) outlines an ambitious shift in the country’s energy mix, with natural gas targeted to reach 10% of the mix by 2020 (and 15% by 2030), up from 6.2% in 2016. In June, the National Development and Reform Commission (NDRC) released a document entitled “Recommendations to Accelerate the Use of Natural Gas,” reinforcing that policymakers are serious about combating pollution and setting the economy on a more sustainable path regarding energy consumption.

My principal observation from the trip to China I took four years ago, which focused on the energy sector and adoption of natural gas, was that the focus of policymakers and industry experts was on gas as a transport fuel. The adoption of liquefied natural gas (LNG) trucks represented a way for gas to displace diesel fuel, thereby reducing China’s dependence on oil.

Since then, a lot has changed, as oil prices have more than halved, after topping out at \$110 that summer. This impaired the economics of LNG trucks relative to diesel, and coincided with a broader policy initiative to drive the adoption of gas. Specifically, there is a push to eliminate smaller coal furnaces in high pollution areas, along with eliminating industrial use of coal in the Beijing-Tianjin-Hebei region.

As shown by the following chart from the 2017 BP Statistical Review of World Energy (Exhibit 1), coal production in China is coming off of its steepest downturn in over thirty years, suggesting some early signs of success. With coal still representing 62% of China’s energy mix, much more can be done to reduce pollution, and gas plays a major role on that front. Daiwa Capital Markets estimates that China’s coal-to-gas initiative could add 64 billion cubic meters (bcm) of natural gas demand per year by 2020 (equivalent to roughly 1/3 of China’s 2016 gas demand).

Exhibit 1: China Coal Production Growth



Source: 2017 BP Statistical Review of World Energy

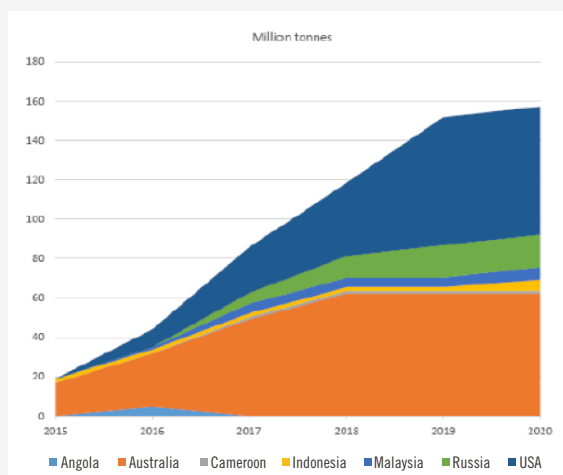
Based on China's investment trends, one can observe a clear prioritization of natural gas. In late June, Chinese state-owned energy company China National Petroleum Corporation (CNPC) participated in a consortium to invest \$5 billion in Iran's massive South Pars gas field, Iran's first such deal with foreign companies since the 2015 nuclear agreement was reached.

This follows up a 2014 agreement that CNPC signed with Gazprom of Russia to import 68bcm of gas per year over the next 30 years. Hurdles tied to the timing, pricing, and project construction have delayed the previously expected 2018 commencement of the deal, but this contract remains a potential game-changer in China's energy mix.

The other clear game-changer is the explosive growth of LNG, as long duration projects that have been executed over the past several years begin to impact the market. As part of the shale "revolution," US companies have built out a substantial amount of new liquefaction capacity, and this gas will need a buyer (Exhibit 2). Thus far, China has purchased gas from the US on a spot market basis, using US LNG to smooth its energy mix and expand its sources of energy during the winter months.

While China has had some modest success in boosting its domestic natural gas production (Exhibit 3), at the margin, imported LNG has become more important (Exhibit 4). This trend is likely to continue as long as gas prices remain depressed (Exhibit 5), as China has not had nearly the same degree of success in shale gas as other countries. Despite possessing the largest technically recoverable shale gas reserves in the world, China's geology has not been suitable

**Exhibit 2:
New Liquefaction Capacity Through 2020**

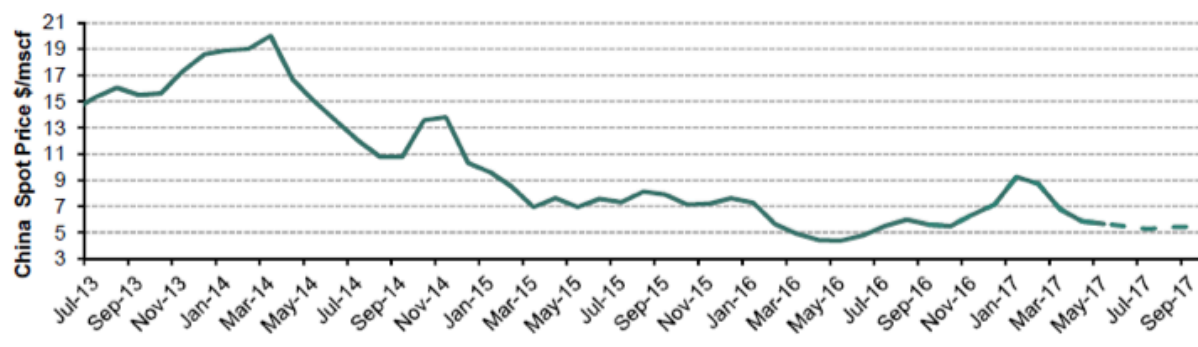


Source: DataFusion Associates

for a meaningful production ramp, and the associated water consumption in the shale production process would just create a new problem with a different scarce resource.

While coal-to-gas substitution remains the clearest policy priority for China, one should not neglect the potential growth from LNG vehicles. Following a significant downturn in LNG truck production as oil prices collapsed in 2014, there has been a resurgence over the past seven months. There are a few factors behind this, including the nascent (though fragile) recovery in oil prices from their February 2016 lows, the ongoing reduction of LNG prices, and a general restocking cycle for heavy-duty trucks as China's 2016 economic stimulus worked through the system (Exhibit 6).

Exhibit 3: LNG Spot Prices for Delivery in June to September Are Flattening



Source: Bloomberg, Bernstein Analysis

Exhibit 4: China's Pipeline Gas Net Imports and China's Increase in LNG Imports

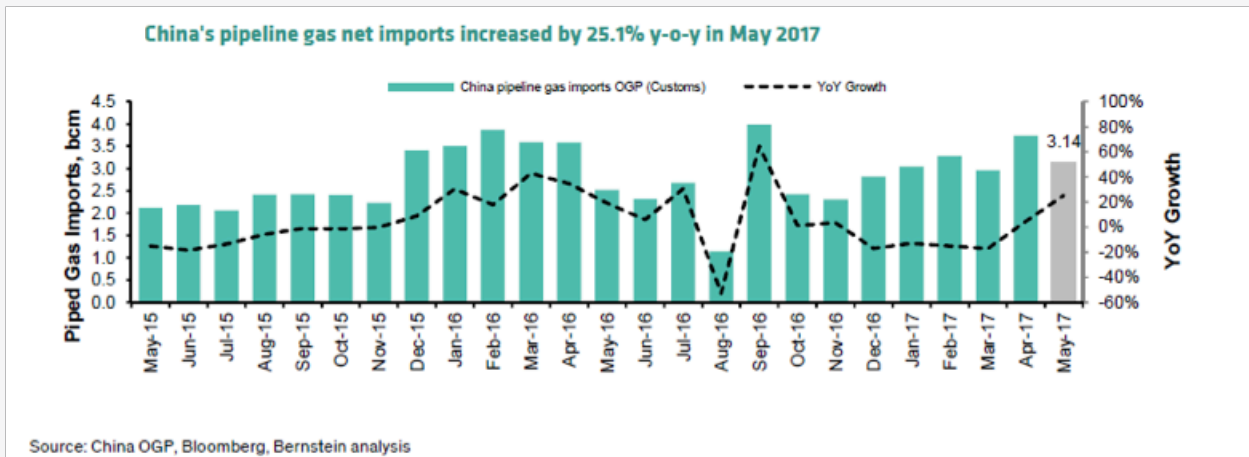


Exhibit 5: China's Increase in Domestic Gas Production

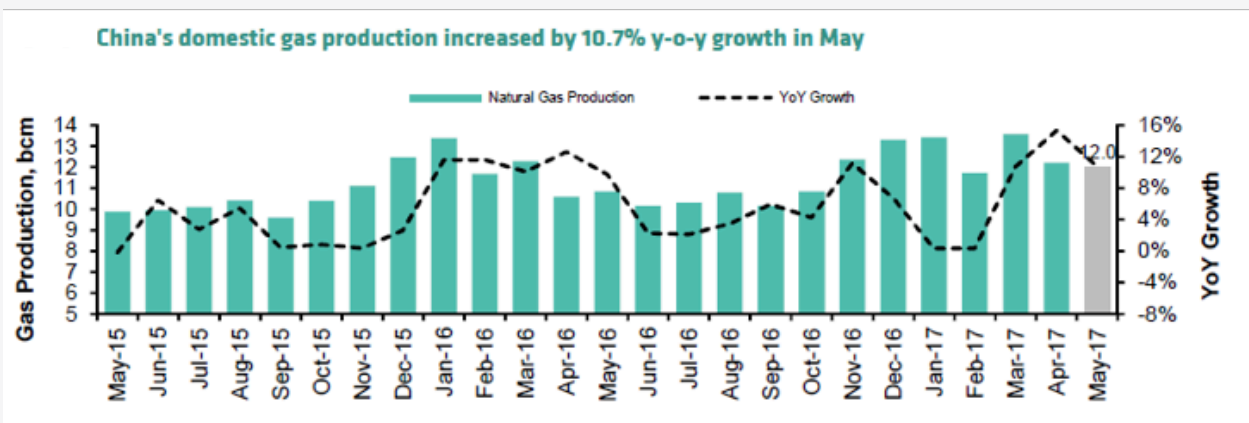
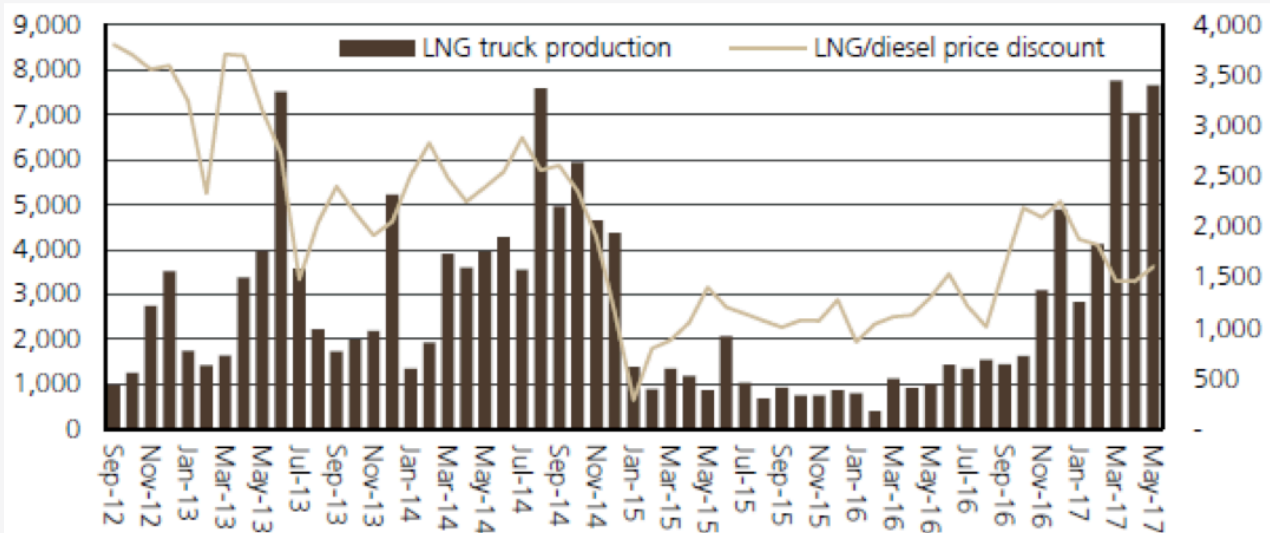


Exhibit 6: LNG Truck Sales vs LNG/Diesel Price Discount



Source: cvworld, WIND

The economics of LNG trucks could be further enhanced in the coming months as a result of rising fuel standards for diesel in China. By making diesel vehicles more costly to operate, the economics of LNG vehicles would be further enhanced. Though this doesn't move the needle as much as coal-to-gas substitution, it is another action on the part of policymakers that illustrates their desire to promote natural gas over coal and oil.

So how do we express these trends within the portfolio? China's natural gas industry consists of pipeline operators, service and equipment companies, and mid and downstream distribution companies. For a host of regulatory and operational reasons, we have a clear preference for downstream companies, particularly those who can benefit from the increasing adoption of natural gas in rural areas, both through economic benefits from shifts in policy, as well as increasing household connections in areas where coal is still the dominant fuel source.

Also, while the focus of this piece is China, we would be remiss not to mention that India has adopted an even more aggressive target for natural gas, which currently represents 6% of the country's energy mix, targeting 20% by 2030. We have owned numerous companies focused on gas storage, pipelines, and distribution in the country.

The fact that two of the fastest growing economies in the world, collectively representing 18% of global GDP and a population of 2.7 billion people, are aggressively increasing their adoption of natural gas, is a trend that should not go unnoticed, and we expect it to create numerous investment opportunities across the supply chain.

Disclosures

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Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.

Driehaus Securities LLC, Distributor

Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund returned 2.32% in August, compared to the MSCI Emerging Markets Small Cap Index return of 1.95%, and the MSCI Emerging Markets Index gain of 2.00%.¹

At the sector level, the most significant contributors to returns were consumer discretionary and real estate. The industrials and consumer staples sectors detracted the most value. At the country level, Thailand and South Korea added the most value for the month. Hong Kong and Brazil 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 8/31/17

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	2.32%	24.11%	10.52%	-1.20%	6.38%	12.39%
MSCI Emerging Markets Small Cap Index (ND) ³	1.95%	22.48%	16.35%	1.61%	5.86%	14.41%
MSCI Emerging Markets Small Cap Index (GD) ³	2.00%	22.74%	16.68%	1.90%	6.16%	14.75%
MSCI Emerging Markets Index (ND) ⁴	2.23%	28.29%	24.53%	2.38%	5.30%	11.29%

Calendar Quarter-end Performance as of 6/30/17

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	4.26%	14.92%	6.23%	-3.21%	5.62%	11.65%
MSCI Emerging Markets Small Cap Index (ND) ³	2.63%	15.99%	17.03%	0.81%	5.15%	14.00%
MSCI Emerging Markets Small Cap Index (GD) ³	2.69%	16.10%	17.34%	1.10%	5.46%	14.31%
MSCI Emerging Markets Index (ND) ⁴	6.27%	18.43%	23.75%	1.07%	3.96%	10.49%

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. The gross dividend (GD) index is calculated with gross dividend reinvestment. The benchmark has changed from the MSCI Emerging Markets Small Cap Index (GD) to the MSCI Emerging Markets Small Cap Index (ND) because the net index is more commonly used industry wide and is a more representative comparison versus the fund because it is presented net of foreign withholding taxes. 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

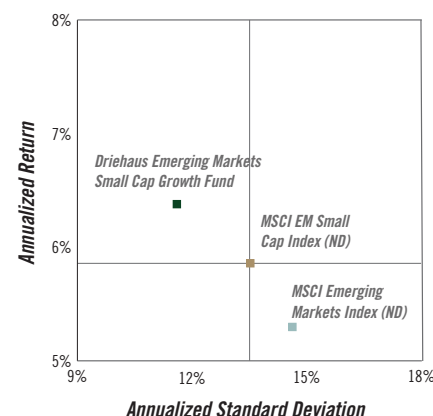
	excluding cash	
Assets Under Management (AUM)	\$239,263,408	
Long Exposure	\$237,984,080	\$233,256,777
Short Exposure	(\$21,935,119)	(\$21,935,119)
Net Exposure	\$216,048,962	\$211,321,658
Net Exposure/AUM	90.30%	88.32%
Gross Exposure	\$259,919,199	\$255,191,896
Gross Exposure/AUM	1.09x	1.07x

Portfolio Characteristics

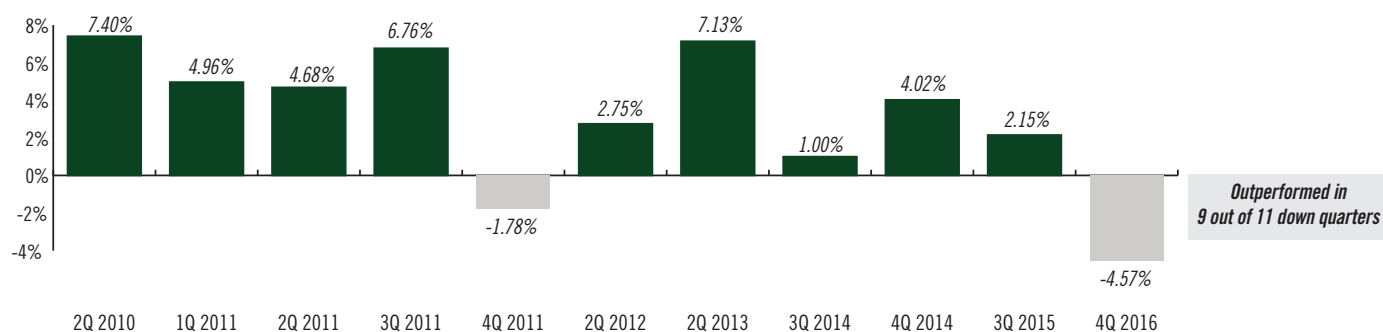
	Fund	Benchmark
Number of Equity Holdings	125	1,833
Active Share (3-year avg.) ¹	106.97	n/a
Est. 3-5 Year EPS Growth	21.2%	19.1%
Weighted Avg. Market Cap (\$M)	\$3,758	\$1,405
Median Market Cap (\$M)	\$2,792	\$718
Mkt. Cap Breakout	< \$5 billion	71.1%
	> \$5 billion	28.9%
		98.5%
		1.5%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	6.38	5.86	6.38	5.30
Standard Deviation	11.60	13.52	11.60	14.62
Upside Capture	71.21	100.00	58.26	100.00
Downside Capture	65.96	100.00	51.23	100.00
Beta	0.66	1.00	0.52	1.00
Alpha	2.52	n/a	3.69	n/a
Sharpe Ratio	0.53	0.42	0.53	0.35
R-squared	0.60	1.00	0.43	1.00
Tracking Error	8.67	0.00	11.20	0.00
Information Ratio	0.06	n/a	0.10	n/a
# Negative Monthly Returns	24	23	24	24
# Positive Monthly Returns	36	37	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 8/31/17. 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 6/30/17. 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*	-13.98
<i>Emerging Markets ETF Put</i>	
<i>Brazil Capped 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**	-0.02
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Korean Currency Swaps

Credit Default Swaps (CDS)**	-9.17
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Sovereign Turkey CDS

Sector Weights (% Equity)

	Fund	Benchmark	Active Weights
Consumer Discretionary	19.3	15.7	3.6
Consumer Staples	5.9	6.1	-0.2
Energy	3.0	2.1	0.9
Financials	16.8	9.6	7.2
Health Care	4.8	7.8	-3.0
Industrials	19.8	14.9	4.8
Information Technology	13.3	18.2	-4.9
Materials	4.9	11.6	-6.7
Real Estate	1.0	9.1	-8.2
Telecom. Services	2.5	0.9	1.6
Utilities	6.3	3.9	2.3
Cash	2.0	0.0	2.0

Regional Weights (% Equity)

Frontier Markets	5.85
Emerging Markets	77.37
Other Markets	14.26

Country Weights (% Equity)

	Fund	Benchmark	Active Weights
Argentina	3.2	0.0	3.2
Brazil	6.6	5.4	1.2
China/Hong Kong	12.5	20.4	-7.9
Cyprus	0.6	0.0	0.6
Czech Republic	0.5	0.0	0.5
Egypt	0.6	0.4	0.2
India	23.0	13.7	9.3
Indonesia	1.7	2.3	-0.6
Kenya	1.3	0.0	1.3
Malaysia	3.5	3.1	0.4
Mexico	2.1	3.0	-1.0
Pakistan	1.3	0.9	0.4
Philippines	2.3	1.0	1.3
Poland	1.4	1.3	0.1
Russia	1.2	0.7	0.5
South Africa	3.3	5.2	-1.9
South Korea	5.3	15.6	-10.3
Taiwan	10.0	17.8	-7.8
Thailand	9.9	3.6	6.4
Turkey	2.0	1.2	0.8
United Arab Emirates	1.3	0.6	0.7
Other ¹	4.1	1.0	3.0
Cash	2.0	0.0	2.0

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 7/31/17

Company	Country	Description	% of Fund
Beauty Community PCL NVDR	Thailand	Engaged in the retail sale of cosmetic and skincare products	2.0%
Safaricom Limited	Kenya	A mobile network operator in Kenya	1.6%
Infraestructura Energetica Nova SAB de CV	Mexico	A Mexico-based company primarily engaged in the utilities sector	1.6%
Eicher Motors Limited	India	An India-based company, which is engaged in manufacturing automobile products and related components	1.5%
SINA Corp.	China	An Online media company serving China and the global Chinese communities	1.5%

Sector Attribution 7/31/17 to 8/31/17 (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	19.03	0.76	15.68	0.37	0.34
Consumer Staples	4.76	-0.09	6.20	0.04	-0.14
Energy	2.12	0.21	2.14	-0.01	0.20
Financials	14.56	0.33	9.68	0.07	0.16
Health Care	4.02	0.27	7.79	0.02	0.31
Industrials	19.39	-0.24	15.05	0.20	-0.54
Information Technology	12.89	0.68	17.96	0.78	0.02
Materials	5.63	0.45	11.44	0.37	0.23
Real Estate	1.10	0.25	9.14	0.10	0.31
Telecommunication Services	2.46	0.19	0.93	0.00	0.16
Utilities	3.21	0.07	3.98	0.00	0.06
Cash	17.00	-0.10	--	--	-0.40
Other ⁴	-6.16	-0.56	--	--	-0.45
Total	100.00	2.21	100.00	1.95	0.26

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 7/31/17 to 8/31/17 (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	2.87	0.17	0.00	0.00	0.11
Australia	0.00	0.00	0.13	0.01	-0.01
Bermuda	0.00	0.00	0.11	-0.00	0.00
Brazil	5.91	0.25	5.17	0.47	-0.26
Canada	0.94	0.13	0.00	0.00	0.12
Cayman Islands	0.96	0.15	0.10	-0.01	0.14
Chile	0.00	0.00	1.18	0.07	-0.05
China	8.52	0.49	10.82	0.26	0.32
Colombia	0.00	0.00	0.24	0.01	-0.00
Cyprus	0.03	0.01	0.00	0.00	0.00
Czech Republic	0.69	-0.02	0.05	0.00	-0.03
Egypt	0.57	-0.01	0.36	0.00	-0.01
Greece	0.39	-0.01	0.79	0.00	0.00
Hong Kong	5.68	-0.29	9.46	0.18	-0.36
Hungary	0.00	0.00	0.12	0.01	-0.00
India	19.50	0.53	13.72	0.02	0.33
Indonesia	1.39	0.09	2.33	0.01	0.10
Kenya	1.37	0.05	0.00	0.00	0.03
Luxembourg	0.00	0.00	0.04	-0.00	0.00
Malaysia	3.35	0.03	3.15	0.01	0.03
Mexico	2.18	-0.09	3.11	0.02	-0.09
Netherlands	0.92	0.01	0.00	0.00	-0.01
Pakistan	1.21	-0.22	0.94	-0.10	-0.13
Panama	0.00	0.00	0.04	0.00	-0.00
Peru	0.00	0.00	0.14	0.01	-0.01
Philippines	2.05	-0.05	1.01	-0.01	-0.07
Poland	1.46	0.05	1.27	0.02	0.03
Qatar	0.00	0.00	0.53	-0.06	0.07
Russia	1.68	0.22	0.66	0.05	0.16
Singapore	0.00	0.00	0.24	-0.03	0.03
South Africa	1.87	0.08	5.08	0.23	-0.10
South Korea	5.51	0.04	15.75	-0.19	0.42
Spain	0.00	0.00	0.08	0.00	-0.00
Taiwan	8.97	0.53	17.63	0.77	-0.05
Thailand	8.62	0.68	3.56	0.12	0.45
Turkey	1.68	-0.03	1.24	0.04	-0.08
United Arab Emirates	1.14	0.21	0.60	-0.01	0.20
United Kingdom	0.54	-0.01	0.00	0.00	-0.02
United States	-7.13	-0.58	0.34	0.01	-0.44
Cash	17.00	-0.10	0.00	0.00	-0.40
Other ²	0.17	-0.12	0.00	0.00	-0.13
Total	100.00	2.21	100.00	1.95	0.26

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 12. 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.