

Driehaus Emerging Markets Small Cap Growth Fund Commentary

“Come on pal, tell me something I don’t know... it’s my birthday.”

— Gordon Gekko, *Wall Street*

Quick, name the seventh largest stock exchange in the world. If you said the Shenzhen Stock Exchange, congratulations. At \$3.2 trillion in total market capitalization, it is larger than the Hong Kong Exchange, similar in size to the Euronext, and outstrips the combined value of India’s National Stock Exchange and Bombay Stock Exchange.

Now for a bonus question, can you name five stocks that are listed on the Shenzhen Exchange? Even seasoned emerging markets investors may struggle with this one. On June 20, MSCI announced as part of its annual index classification that China A-shares will be included in its emerging market index in 2018, suggesting that many analysts will be digging deeper into A-share companies in the coming months.

Of the 1,959 companies listed on the Shenzhen Stock Exchange, nearly one-third posted year-on-year earnings growth of more than 50% in 2016. With 78% of the index being comprised of non-state-owned enterprises, Shenzhen is skewed toward high-tech companies with a focus on growth and shareholder returns. Through the recently enacted Shenzhen-Hong Kong Stock Connect, foreign investors are now able to access the Shenzhen Stock Exchange.

We are finding an increasing opportunity set in mainland Chinese equities, including a number of stocks listed on the Shenzhen Exchange, in areas such as consumer appliances, airports, and surveillance products and services.

Elsewhere in Asia, there has been an interesting development in the Indian equity market with the introduction of infrastructure investment trusts (in local parlance, InvITs). The demand for yield in India has resembled global trends, with 10-year bond yields falling from 9% in early 2014 to 6.7% currently. A screen of the 411 stocks in India with average daily trading volume of \$1 million or greater reveals only one company with a dividend yield in excess of the 10-year bond yield, 17 companies with dividend yields of 3% or more, and 140 that pay no dividends.

In a country with a deficient, but improving, base of infrastructure assets, we find the opportunity to own stabilized projects generating a 10%+ dividend yield compelling. These vehicles will have the opportunity to acquire further projects through asset injections, providing a trajectory for medium-term growth.

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.

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After having witnessed the success of yield products in other international markets, such as FIBRAs (infrastructure and real estate trust) in Mexico, we are optimistic about the introduction of InvITs in India, which carry consistent growth profiles within our investment framework.

Lastly, courtesy of Goldman Sachs strategist Caesar Maasry, we leave you with a statistic on EM volatility. He writes: “as a rule of thumb, EM equities experience a 10% correction in every year (since 1997), EM credit spreads widen by 50 basis points (every year since 1998), and EM bonds sell

off by 40 basis points (every year since 2003). From this perspective, one should take an EM sell-off ‘as a given’ during each calendar year and then try to identify the most likely culprit.” (Exhibit 1)

We would further argue that the median drawdown in Maasry’s dataset below of 19% since 1988 reinforces the need for exceptional risk management practices to accompany any investment in EM, with demonstrable processes, tools, and results.

Exhibit 1: EM assets experience a meaningful drawdown every year

Year	Equity (%) (USD)	Equity (%) (Local)	EM FX (%)	EMBI Credit (Total Return)	GBI-EM Bonds (Total Return)	EMBI Spread (bp)	GBI-EM Bonds (%)
1988	(8%)	(3%)	(47%)				
1989	(17%)	(9%)	(52%)				
1990	(30%)	(25%)	(37%)				
1991	(7%)	(5%)	(27%)				
1992	(19%)	(10%)	(32%)				
1993	(4%)	(3%)	(39%)				
1994	(19%)	(13%)	(28%)	(26%)			
1995	(20%)	(17%)	(7%)	(20%)			
1996	(8%)	(7%)	(7%)	(10%)			
1997	(32%)	(23%)	(16%)	(14%)			
1998	(46%)	(42%)	(10%)	(32%)		775	
1999	(11%)	(9%)	(9%)	(10%)		195	
2000	(39%)	(33%)	(8%)	(7%)		138	
2001	(35%)	(29%)	(10%)	(7%)		193	
2002	(30%)	(27%)	(6%)	(8%)		264	
2003	(12%)	(12%)	(2%)	(7%)	(4%)	51	1.02
2004	(20%)	(18%)	(4%)	(10%)	(6%)	151	1.12
2005	(11%)	(9%)	(3%)	(5%)	(5%)	69	0.61
2006	(25%)	(21%)	(5%)	(5%)	(9%)	58	1.16
2007	(18%)	(15%)	(4%)	(4%)	(7%)	129	0.85
2008	(64%)	(56%)	(20%)	(29%)	(23%)	598	1.82
2009	(22%)	(15%)	(8%)	(3%)	(13%)	65	0.80
2010	(18%)	(13%)	(6%)	(5%)	(6%)	124	0.59
2011	(31%)	(24%)	(11%)	(6%)	(11%)	221	0.41
2012	(18%)	(12%)	(7%)	(3%)	(8%)	125	0.23
2013	(18%)	(13%)	(8%)	(11%)	(15%)	120	1.61
2014	(17%)	(10%)	(9%)	(6%)	(11%)	165	0.50
2015	(28%)	(22%)	(10%)	(5%)	(15%)	110	1.08
2016	(13%)	(11%)	(4%)	(6%)	(8%)	92	0.59
2017	(3%)	(2%)	(1%)	(1%)	(2%)	15	0.20
Worst	(64%)	(56%)	(52%)	(32%)	(23%)	775	1.82
Median	(19%)	(13%)	(9%)	(7%)	(9%)	129	0.82
Best	(4%)	(3%)	(2%)	(3%)	(4%)	51	0.23

Since 2003, every year has seen a drawdown where EM:
 » Equities fall at least 10%
 » FX fall at least 2%
 » Credit spreads widen 50bp
 » Local Rates rise 20bp

Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund returned -0.57% in June, compared to the MSCI Emerging Markets Small Cap Index return of 0.78%, and the MSCI Emerging Markets Index gain of 1.01%.¹ At the sector level, the most significant contributors to returns were consumer

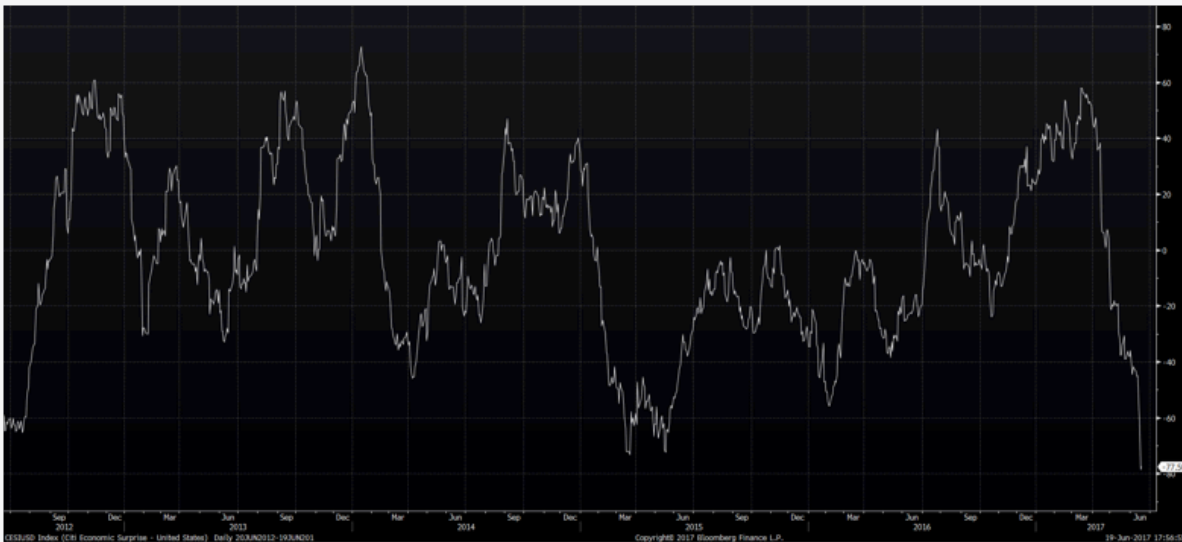
discretionary and energy. The industrials and financials sectors detracted the most value. At the country level, China and South Africa added the most value for the month. South Korea and Argentina were notable detractors from returns.

Positioning and Outlook

The June Federal Open Market Committee (FOMC) meeting immediately opened up a debate that will likely remain the focal point of markets for the near future. Its origins are less in what the Fed did (which is to hike interest rates, as expected), and more about what the Fed did not do (acknowledge the flattening yield curve and deteriorating economic data, including an abysmal consumer price index print from the same morning). With continued discussion of allowing the balance sheet to run off, investors immediately pondered whether the Fed was embarking on a policy mistake.

In a year that began with heightened expectations for higher interest rates and a stronger US dollar, the first six months have brought about a complete 180-degree shift in investor positioning, as US economic data have failed to meet expectations. This has created a “goldilocks” environment as investors operated under the assumption that “the Fed has their back,” which has been a profitable course of action over the past eight years.

Exhibit 2: Citigroup US Economic Surprise Index



Source: Bloomberg

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. 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. **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.** Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

Thus, the notion that the Fed could continue to tighten and allow its balance sheet to roll off, at a time when economic data are surprising to the downside (Exhibit 2), is anathema to investors who have ridden the wave of central bank liquidity post-global financial crisis. Of course, the Fed can always walk it back, pivot to a more data dependent stance, or reverse course on balance sheet contraction, but the June FOMC meeting likely represents a shot across the bow from a Fed that is staring in the face of full employment and growing uncomfortable with the degree of monetary stimulus that remains in the system.

We offer no prognostication about the direction of Fed policy, except to say that it is increasingly likely that the years ahead will look quite a bit different than the last

eight years. This has implications for style factors, yield curves, and volatility, as well as for the mantra “the Fed has my back.”

As discussed in recent commentaries, we continue to neutralize or underweight areas that have re-rated as a result of the carry trade and the “goldilocks” environment outlined above. In a backdrop in which growth slows and excess liquidity recedes, we expect increasing investor scrutiny on corporate earnings. Lastly, we remain cognizant of the macro sensitivities embedded within portfolio holdings, particularly regarding the direction of interest rates and currencies. While the macro backdrop remains fluid, this increasingly appears to be a Fed that would rather make a mistake than fake perfection.

Until next month,

A handwritten signature in black ink, appearing to read "Chad A. Cleaver". The signature is fluid and cursive, with the first name "Chad" being the most prominent.

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

DRESX Performance Review

Month-end Performance as of 6/30/17

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	-0.57%	14.92%	6.23%	-3.21%	5.62%	11.65%
MSCI Emerging Markets Small Cap Index (ND) ³	0.78%	15.99%	17.03%	0.81%	5.15%	14.00%
MSCI Emerging Markets Small Cap Index (GD) ³	0.81%	16.10%	17.34%	1.10%	5.46%	14.31%
MSCI Emerging Markets Index (ND) ⁴	1.01%	18.43%	23.75%	1.07%	3.96%	10.49%

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.

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DRESX Portfolio Characteristics

Portfolio Snapshot

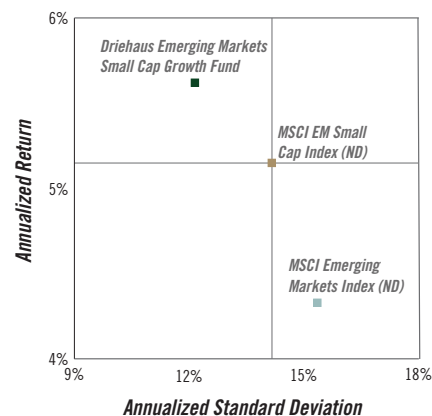
	excluding cash	
Assets Under Management (AUM)	\$237,237,665	
Long Exposure	\$235,779,398	\$223,403,399
Short Exposure	(\$21,532,488)	(\$21,532,488)
Net Exposure	\$214,246,910	\$201,870,910
Net Exposure/AUM	90.31%	85.09%
Gross Exposure	\$257,311,886	\$244,935,887
Gross Exposure/AUM	1.08x	1.03x

Portfolio Characteristics

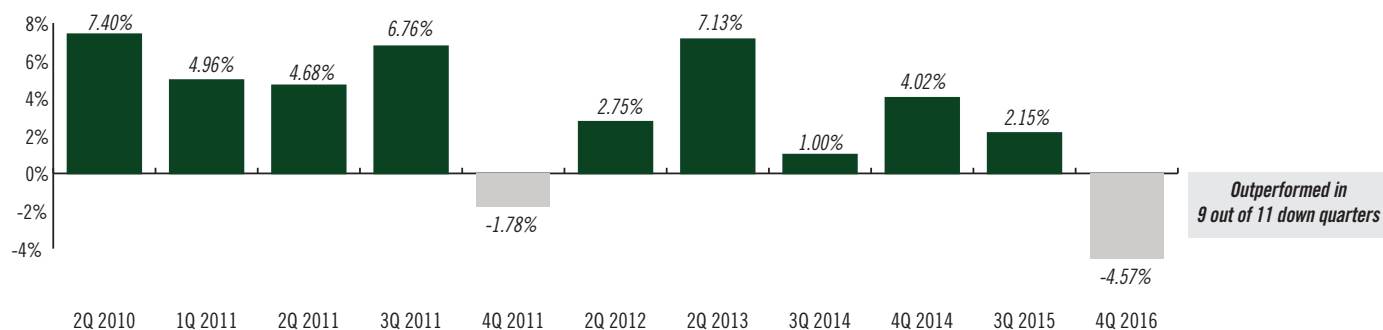
	Fund	Benchmark
Number of Equity Holdings	146	1,842
Active Share (3-year avg.) ¹	105.89	n/a
Est. 3-5 Year EPS Growth	20.5%	19.1%
Weighted Avg. Market Cap (\$M)	\$3,255	\$1,279
Median Market Cap (\$M)	\$2,561	\$701
Mkt. Cap Breakout	< \$5 billion	85.5%
	> \$5 billion	23.1%
		99.8%
		0.2%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	5.62	5.15	5.62	3.96
Standard Deviation	12.15	14.16	12.15	15.35
Upside Capture	66.71	100.00	59.23	100.00
Downside Capture	65.87	100.00	54.10	100.00
Beta	0.68	1.00	0.54	1.00
Alpha	1.74	n/a	3.33	n/a
Sharpe Ratio	0.32	0.24	0.32	0.09
R-squared	0.62	1.00	0.47	1.00
Tracking Error	8.76	0.00	11.25	0.00
Information Ratio	0.06	n/a	0.23	n/a
# Negative Monthly Returns	24	25	24	26
# Positive Monthly Returns	36	35	36	34



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 6/30/17. 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 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 10.

Derivative Weights (%)

Options*	-6.23	Interest Rate Swaps**	-0.03
<i>Emerging Markets ETF Put</i>		<i>Korean Currency Swaps</i>	
<i>Brazil Capped ETF Put</i>		Credit Default Swaps (CDS)**	-9.08
		<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	18.7	15.7	3.0
Consumer Staples	8.7	6.4	2.3
Energy	1.1	2.1	-1.0
Financials	12.6	9.6	3.0
Health Care	6.2	8.1	-1.9
Industrials	17.7	15.4	2.3
Information Technology	15.7	17.5	-1.8
Materials	5.8	11.3	-5.5
Real Estate	1.1	8.9	-7.9
Telecom. Services	2.6	0.9	1.6
Utilities	3.9	3.9	0.0
Cash	5.2	0.0	5.2

Regional Weights (% Equity)

Frontier Markets	6.41
Emerging Markets	72.77
Other Markets	14.99

Country Weights (% Equity)

	Fund	Benchmark	Active Weights
Argentina	3.0	0.0	3.0
Brazil	6.1	4.5	1.6
China/Hong Kong	16.9	19.9	-3.0
Czech Republic	0.8	0.0	0.7
Egypt	0.6	0.4	0.2
Greece	0.5	0.8	-0.3
India	16.5	14.0	2.6
Indonesia	1.8	2.5	-0.6
Kenya	1.6	0.0	1.6
Malaysia	3.6	3.3	0.3
Mexico	1.3	3.1	-1.7
Pakistan	1.9	1.0	0.9
Philippines	1.7	1.1	0.7
Poland	0.6	1.2	-0.6
Russia	1.1	0.6	0.4
South Africa	2.6	5.2	-2.5
South Korea	9.0	16.4	-7.4
Taiwan	11.7	17.5	-5.8
Thailand	6.7	3.7	3.0
Turkey	0.9	1.2	-0.3
United Arab Emirates	0.9	0.6	0.4
Other ¹	4.3	1.1	3.2
Cash	5.2	0.0	5.2

¹Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.
Data as of 6/30/17.

Top 5 Holdings¹ as of 5/31/17

Company	Country	Description	% of Fund
MONETA Money Bank AS	Czech Republic	Provides banking services, accounts, credit cards, personal loans, car leasing, mortgages, investments and insurance products	2.1%
IRPC Public Co., Ltd. NVDR	Thailand	Engaged in the petrochemical and petroleum industries in Southeast Asia	2.1%
Aeroflot-Russian Airlines PJSC	Russia	Involved in the provision of passenger and cargo air transportation services	2.0%
Gamuda Bhd.	Malaysia	Engaged in the business of civil engineering construction	1.5%
Safaricom Limited	Kenya	A mobile network operator in Kenya	1.5%

Sector Attribution 5/31/17 to 6/30/17 (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	17.48	0.03	15.87	-0.08	0.09
Consumer Staples	7.74	-0.27	6.45	-0.15	-0.14
Energy	1.31	0.07	2.13	0.00	0.06
Financials	13.58	0.19	9.56	0.23	-0.10
Health Care	6.66	-0.16	8.20	-0.10	-0.07
Industrials	17.53	-0.13	15.30	0.25	-0.39
Information Technology	15.36	0.41	17.47	0.48	-0.06
Materials	5.42	-0.11	11.23	-0.03	-0.02
Real Estate	1.17	0.02	8.97	0.14	-0.07
Telecommunication Services	2.40	0.01	0.92	0.03	-0.03
Utilities	2.36	-0.08	3.88	0.00	-0.08
Cash	15.43	-0.01	0.00	0.00	-0.08
Other ⁴	-6.45	-0.50	0.00	0.00	-0.45
Total	100.00	-0.54	100.00	0.78	-1.33

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 10.

Country Attribution 5/31/17 to 6/30/17 (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	2.94	-0.23	0.00	0.00	-0.25
Australia	0.00	0.00	0.09	0.01	-0.01
Bermuda	0.00	0.00	0.11	0.00	0.00
Brazil	5.77	-0.23	4.41	-0.04	-0.19
Canada	0.75	-0.04	0.00	0.00	-0.04
Cayman Islands	0.84	0.04	0.12	0.00	0.03
Chile	0.00	0.00	1.08	-0.03	0.04
China	11.47	0.64	10.53	0.13	0.49
Colombia	0.00	0.00	0.24	-0.01	0.02
Czech Republic	1.04	-0.03	0.04	0.00	-0.06
Egypt	0.58	0.01	0.38	0.01	0.00
Greece	0.18	0.00	0.74	0.08	-0.07
Hong Kong	4.61	-0.02	9.37	0.06	-0.04
Hungary	0.00	0.00	0.11	0.00	0.00
India	17.62	0.22	13.95	0.36	-0.18
Indonesia	1.80	0.01	2.47	-0.08	0.09
Kenya	1.58	0.03	0.00	0.00	0.02
Luxembourg	0.00	0.00	0.04	0.00	0.00
Malaysia	3.35	0.03	3.24	0.05	-0.02
Mexico	1.39	0.08	2.97	0.22	-0.14
Netherlands	0.09	-0.08	0.00	0.00	-0.08
Pakistan	1.86	-0.04	1.06	-0.12	0.07
Panama	0.00	0.00	0.04	0.00	0.00
Peru	0.00	0.00	0.13	0.00	0.00
Philippines	1.81	-0.02	1.10	-0.04	0.01
Poland	0.58	0.04	1.21	0.06	-0.02
Qatar	0.00	0.00	0.54	-0.05	0.05
Russia	1.49	-0.06	0.65	-0.03	-0.05
Singapore	0.00	0.00	0.29	0.02	-0.02
South Africa	3.06	0.06	5.29	-0.11	0.18
South Korea	9.76	-0.76	16.58	-0.21	-0.51
Spain	0.00	0.00	0.09	0.00	0.00
Taiwan	10.20	0.14	17.35	0.41	-0.22
Thailand	6.28	0.16	3.72	0.01	0.12
Turkey	1.15	0.01	1.14	0.03	-0.02
United Arab Emirates	1.07	-0.02	0.59	0.03	-0.05
United Kingdom	0.57	-0.01	0.00	0.00	-0.01
United States	-7.16	-0.29	0.34	0.00	-0.24
Cash	15.43	-0.01	0.00	0.00	-0.08
Other ²	-0.09	-0.16	0.00	0.00	-0.16
Total	100.00	-0.54	100.00	0.78	-1.33

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 8. 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.