

Driehaus Emerging Markets Small Cap Growth Fund Commentary

One of our team members recently spent a week in Brazil meeting with companies and industry consultants, and attending presentations by key government officials. The country has experienced a remarkable change in direction over the past year, and there was a tangible sense of hope and optimism among the business community. A Sunday visit to Avenue Paulista revealed that the events that catalyzed the political change remain fresh in the minds of the population, whose protests over the “Lava Jato” corruption scandal that unfolded over the past few years continue even today.

Reform was a common topic of conversation. The technocrat government led by President Michel Temer has made significant progress on the reform front over the past year, but much remains to be done before this window of opportunity closes ahead of the 2018 presidential election. Among the remaining reforms, the most important is social security, which is vital to controlling the trajectory of government deficits and debt. Legislative progress over the coming months will determine the extent to which Brazil is ultimately able to use this unique moment to enhance its potential growth rate.

The macroeconomic environment has clearly bottomed and is on an improving, albeit gradual, recovery trajectory. GDP growth is on the verge of turning positive, inflation is falling rapidly, and unemployment is close to peaking. This backdrop has provided an improved opportunity set

within the equity market and we have decided to focus on several themes and trends we have identified as particularly significant.

Companies with exposure to the economic cycle are positioned to realize stronger demand. While the trend so far has been one of second derivative improvement, as opposed to strong absolute growth, we are seeing conditions pick up on the ground in a number of areas. For example, we are seeing selective consumption increases, led by higher-end consumers (defined as A and B by the Brazilian classification system) as consumer confidence has bottomed out. Although this group had money throughout the crisis, their decision to spend less was mainly a function of poor sentiment. The lower-end C, D and E class consumers will likely take longer to recover, since factors such as job creation are more important in driving this group’s spending patterns.

Economic crises often serve as a wakeup call for companies to reassess their operations and focus on driving efficiency improvements. Many Brazilian companies over-expanded during the boom years of 2010-2014, only to come under severe operational stress when the economy subsequently collapsed. Some of these companies have implemented dramatic cost-cutting measures and are now positioned with lean cost structures that will drive strong positive operating leverage as demand tailwinds strengthen. Such earnings leverage is often underappreciated early in a

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 May 7, 2017 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since May 7, 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.

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recovery.

Periods of economic stress also tend to produce a situation where the “strong get stronger” as business models are tested and superior operators gain market share at the expense of marginal players. We are seeing this trend play out across several industries, including retail (where the number of operators continues to shrink) and education (where regulatory changes have altered the operating environment and make it increasingly difficult for subscale companies to persist).

These trends have produced a number of opportunities across multiple sectors and played well for our investment philosophy that focuses on identifying positive growth inflections and owning superior business models. One such

opportunity is a leading diagnostics company that specializes in the premium segment of the market. This company continues to aggressively reduce costs in the areas of staff, rent and utilities, which is driving faster than expected margin expansion. At the same time, the marginal competitors in what remains an extremely fragmented and informal industry continue to be squeezed from the market, allowing the diagnostics company to accelerate its pace of expansion.

Overall, the trip provided much reason for optimism and strongly confirmed the second derivative improvement that is taking place at both the macroeconomic and corporate levels. We are focused on continuing to capitalize on the opportunities provided by this positive trend change.

Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund advanced 3.15% in April, compared to the MSCI Emerging Markets Small Cap Index return of 1.13%, and the MSCI Emerging Markets Index gain of 2.19%.¹ At the sector level, the most significant contributors to returns were industrials,

health care, and consumer discretionary. The materials sector detracted the most value. At the country level, China added and Brazil value for the month. Taiwan and South Korea were notable detractors from returns.

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

Positioning and Outlook

As we have highlighted in commentaries and client meetings over the past six months, many emerging market (EM) currencies reached attractive valuations on a real effective basis, while economies that suffered during the 2013 taper tantrum have largely undergone a multi-year healing process, leaving much of EM better positioned now relative to other periods following the global financial crisis. While this view largely remains in place, our expression of it within the portfolio has shifted in the past month.

Following the March Federal Open Market Committee (FOMC) meeting, we discussed the positive backdrop for EM currencies, as a gradual interest rate hiking cycle should bode well for EM, given the conditions described above. Subsequently, the combination of lower-than-expected inflation readings in the US, a downturn in high frequency economic activity data, and a pullback in commodity prices led to a sharp decline in rate hike expectations on the part of market participants. Concurrently, extreme interest rate positioning from the beginning of the year has normalized over the past four months. (Exhibits 1-4)

Exhibit 1: Market Implied Pace of Rate Hikes



Source: Morgan Stanley

Exhibit 2: Eurodollar Future Spread (December 2017-December 2018)



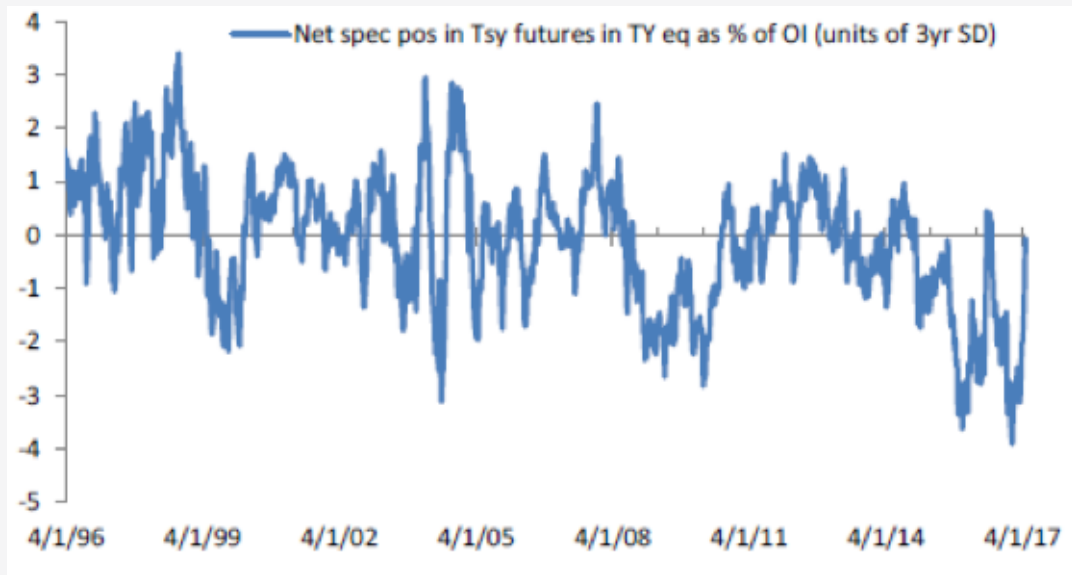
Source: Bloomberg

Exhibit 3: US Economic Surprise Index



Source: Citigroup

Exhibit 4: Net Speculative Positioning in US Treasuries



Source: CFTC and Deutsche Bank

This dynamic has continued to support EM assets, but considering that we now have less incremental support from carry and commodity prices, we believe the potential for significant further appreciation from higher beta currencies has diminished somewhat. We have reduced positions in Mexico and South Africa where we see limited room for further upside. As outlined in our commentary

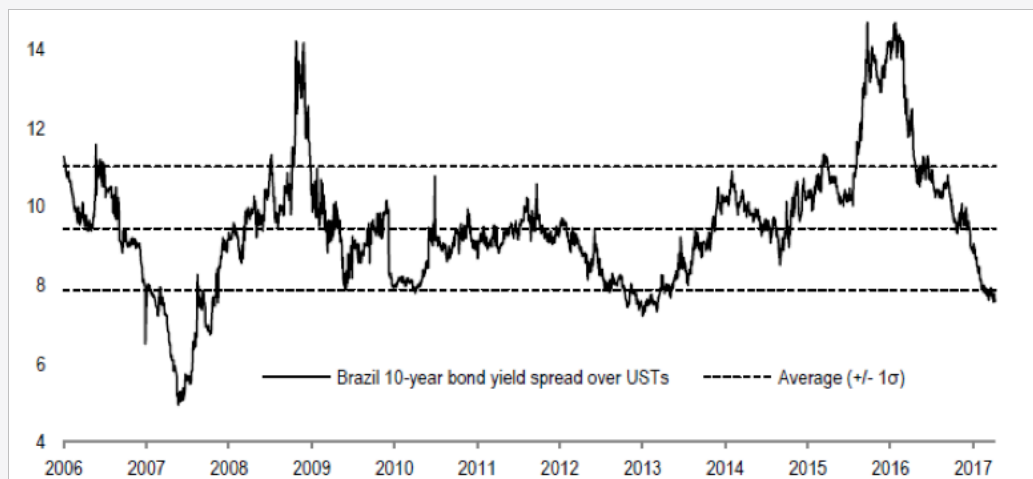
above, we find a growing stock-specific opportunity set in Brazil, though given the recent deterioration in Brazil's terms of trade as iron ore prices have corrected (Exhibit 5), along with the sharp spread compression that has already materialized for Brazilian bonds, we seek to neutralize the macro exposure within our positioning. (Exhibit 6)

Exhibit 5: Brazil Terms of Trade (white line; right axis) vs. USDBRL (yellow line; left axis, inverted)



Source: Citigroup, Bloomberg

Exhibit 6: Brazilian 10-year Spread over US Treasuries



Source: Thomson Reuters, Credit Suisse research

With global liquidity measures (Exhibit 7) pointing to a potentially weakening growth trend in the US, Europe, and China in the coming months, we continue to favor

idiosyncratic exposures and countries that offer a relatively high degree of insulation from global economic fluctuations.

Exhibit 7: Liquidity Indicators Pointing to Slowing Output?



Sources: Bloomberg, Deutsche Bank, Bank of America Merrill Lynch

We have gradually built positions in Southeast Asia, which we believe will prove resilient in an environment of moderating growth and inflation, including a Philippine bank and two companies in Malaysia that we expect to benefit from growing investment from China in the country. At the sector level, we continue to favor consumer companies

with strong market positions that can benefit from growing domestic demand, while taking market share from informal competition. This includes both staples, such as food retailers and drug stores, and also companies poised to benefit from structural growth in more aspirational consumption trends, such as apparel, travel, entertainment, and education.

Until next month,

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

DRESX Performance Review

Month-end Performance as of 4/30/17

Fund/Index	MTD	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	3.15%	13.70%	6.12%	-3.26%	4.05%	11.75%
MSCI Emerging Markets Small Cap Index (ND) ³	1.13%	14.30%	14.08%	1.91%	3.49%	14.09%
MSCI Emerging Markets Small Cap Index (GD) ³	1.14%	14.34%	14.39%	2.20%	3.80%	14.41%
MSCI Emerging Markets Index (ND) ⁴	2.19%	13.88%	19.14%	1.80%	1.49%	10.19%

Calendar Quarter-end Performance as of 3/31/17

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	10.23%	10.23%	4.15%	-4.07%	3.61%	11.46%
MSCI Emerging Markets Small Cap Index (ND) ³	13.02%	13.02%	14.49%	1.66%	2.87%	14.09%
MSCI Emerging Markets Small Cap Index (GD) ³	13.05%	13.05%	14.80%	1.95%	3.17%	14.41%
MSCI Emerging Markets Index (ND) ⁴	11.45%	11.45%	17.22%	1.18%	0.81%	10.01%

Annual Fund Operating Expenses⁵

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

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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

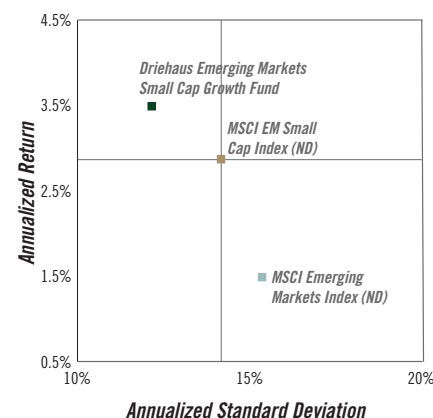
	excluding cash	
Assets Under Management (AUM)	\$243,895,955	
Long Exposure	\$243,945,620	\$230,830,240
Short Exposure	(\$21,396,921)	(\$21,396,921)
Net Exposure	\$222,548,699	\$209,433,318
Net Exposure/AUM	91.25%	85.87%
Gross Exposure	\$265,342,541	\$252,227,161
Gross Exposure/AUM	1.09x	1.03x

Portfolio Characteristics

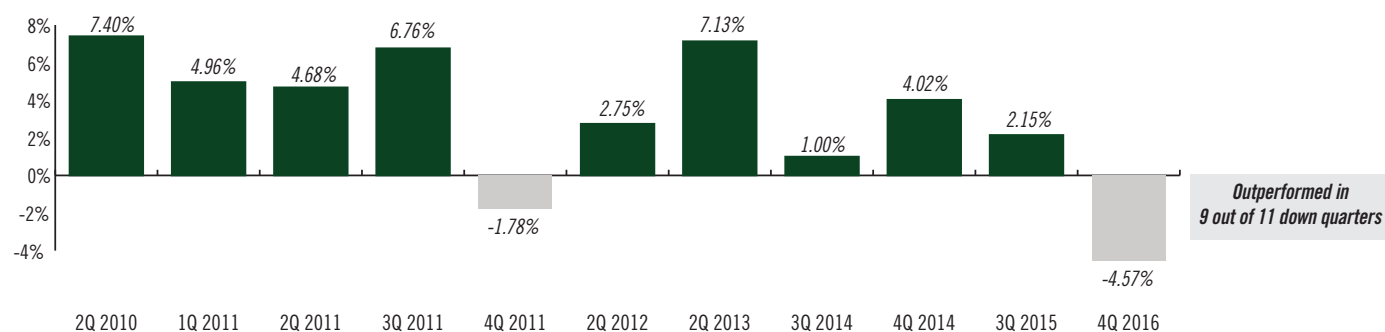
	Fund	Benchmark
Number of Equity Holdings	114	1,825
Active Share (3-year avg.) ¹	104.57	n/a
Est. 3-5 Year EPS Growth	19.6%	16.3%
Weighted Avg. Market Cap (\$M)	\$3,255	\$1,249
Median Market Cap (\$M)	\$2,372	\$659
Mkt. Cap Breakout	< \$5 billion	89.0%
	> \$5 billion	20.5%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	4.05	3.49	4.05	1.49
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 4/30/17. 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 3/31/17. 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 1.69% 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 12.

Derivative Weights (%)

Options*	-4.91
<i>Emerging Markets ETF Put</i>	
<i>Brazil Capped ETF Put</i>	
Currency Forwards**	-0.66
<i>Korean Currency Forwards</i>	
<i>Taiwan Currency Forwards</i>	

Interest Rate Swaps**	0.00
<i>Korean Currency Swaps</i>	
Credit Default Swaps (CDS)**	-8.77
<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	18.9	16.7	2.2
Consumer Staples	8.5	6.4	2.2
Energy	5.3	1.8	3.5
Financials	13.8	9.5	4.3
Health Care	7.6	8.5	-0.9
Industrials	19.0	15.2	3.8
Information Technology	11.2	17.3	-6.1
Materials	3.6	11.0	-7.4
Real Estate	1.4	9.1	-7.7
Telecom. Services	1.3	1.0	0.4
Utilities	4.0	3.7	0.3
Cash	5.4	0.0	5.4

Country Weights (% Equity)

	Fund	Benchmark	Active Weights
Argentina	2.4	0.0	1.6
Brazil	7.0	3.5	3.3
China/Hong Kong	14.6	21.4	-6.8
Czech Republic	1.9	0.0	1.9
Egypt	0.5	0.0	0.5
India	16.8	13.8	3.0
Indonesia	1.9	2.4	-0.4
Kenya	1.3	0.0	1.3
Malaysia	2.6	3.2	-0.6
Mexico	1.2	2.8	-1.6
Pakistan	1.5	0.0	1.5
Philippines	2.2	1.1	1.1
Poland	0.6	1.2	-0.7
Russia	1.6	0.6	1.0
South Africa	3.7	5.3	-1.7
South Korea	11.0	16.5	-6.6
Taiwan	8.3	17.4	-9.1
Thailand	7.9	3.5	4.3
Turkey	1.2	1.1	0.1
United Arab Emirates	1.0	0.6	0.4
Other ¹	5.5	1.0	4.5
Cash	5.4	0.0	5.4

Regional Weights (% Equity)

Frontier Markets	6.26
Emerging Markets	84.44
Other Markets	5.50

¹Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.
Data as of 4/30/17.

Top 5 Holdings¹ as of 3/31/17

Company	Country	Description	% of Fund
IRPC Public Co., Ltd. NVDR	Thailand	Engaged in the petrochemical and petroleum industries in Southeast Asia	2.8%
Silergy Corp.	Taiwan	Principally engaged in the manufacture and sale of power integrated circuits	2.2%
TAL Education Group Sponsored ADR Class A	China	Engaged in provision of after-school tutoring programs for primary and secondary school students	2.0%
MONETA Money Bank AS	Czech Republic	Provides banking services, accounts, credit cards, personal loans, car leasing, mortgages, investments and insurance products	1.9%
Nexteer Automotive Group Limited	Hong Kong	Principally engaged in the design and manufacture of steering and driveline systems and components for automobile manufacturers	1.8%

Sector Attribution 3/31/17 to 4/30/17 (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	19.07	0.62	16.57	0.23	0.38
Consumer Staples	7.49	0.27	6.41	0.10	0.15
Energy	4.84	0.36	1.75	-0.01	0.33
Financials	13.67	0.64	9.30	0.39	0.20
Health Care	6.90	0.67	8.47	0.13	0.55
Industrials	18.16	1.07	15.26	0.13	0.91
Information Technology	11.34	0.12	17.19	0.11	0.08
Materials	4.70	-0.23	11.23	-0.11	-0.04
Real Estate	1.18	0.06	9.10	0.11	0.04
Telecommunication Services	1.53	0.10	0.97	-0.01	0.09
Utilities	4.06	0.10	3.72	0.06	0.04
Cash	6.81	0.01	0.00	0.00	-0.08
Other ⁴	0.24	-0.57	0.00	0.00	-0.57
Total	100.00	3.21	100.00	1.13	2.08

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 12.

Country Attribution 3/31/17 to 4/30/17 (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	2.48	0.05	--	--	0.02
Australia	--	--	0.12	-0.01	0.01
Bermuda	--	--	0.10	0.01	-0.01
Brazil	6.25	0.54	4.56	0.14	0.38
Cayman Islands	1.78	0.18	0.06	-0.00	0.17
Chile	--	--	1.15	0.00	0.01
China	8.98	0.59	11.42	0.06	0.55
Colombia	--	--	0.14	-0.00	0.01
Czech Republic	1.85	0.10	0.04	0.00	0.08
Egypt	0.51	-0.01	0.41	-0.02	0.01
Greece	--	--	0.64	0.03	-0.02
Hong Kong	4.50	0.17	10.36	-0.17	0.42
Hungary	--	--	0.12	0.00	0.00
India	17.41	1.18	13.47	0.88	0.26
Indonesia	2.01	-0.03	2.39	0.01	-0.03
Isle Of Man	0.06	-0.08	--	--	-0.08
Kenya	1.53	0.10	--	--	0.08
Luxembourg	0.51	-0.06	0.04	0.00	-0.05
Malaysia	1.69	0.23	3.11	0.16	0.09
Mexico	1.99	0.06	2.90	0.00	0.08
Pakistan	1.37	0.25	--	--	0.24
Panama	--	--	0.05	-0.00	0.01
Philippines	2.00	0.09	1.09	0.04	0.04
Poland	0.57	-0.03	1.17	0.05	-0.07
Qatar	--	--	0.60	-0.01	0.02
Russia	1.37	0.05	0.81	0.01	0.03
Singapore	--	--	0.26	0.02	-0.02
South Africa	3.84	0.06	5.33	-0.06	0.14
South Korea	9.47	-0.16	16.61	0.06	-0.13
Spain	--	--	0.09	-0.00	0.00
Taiwan	9.67	-0.44	17.36	-0.11	-0.23
Thailand	7.34	0.37	3.60	-0.04	0.37
Turkey	1.22	0.15	1.06	0.09	0.07
United Arab Emirates	0.89	0.14	0.63	-0.00	0.14
United Kingdom	1.03	0.14	--	--	0.13
United States	-5.17	-0.41	0.32	0.01	-0.36
Cash	6.81	0.01	--	--	-0.08
Other ²	8.07	-0.11	--	--	-0.20
Total	100.00	3.21	100.00	1.13	2.08

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 10. 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.