

Driehaus Emerging Markets Small Cap Growth Fund Commentary

2016 YTD Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund is underperforming the broad emerging market indices for the year-to-date period. Three attributes of the fund have contributed to the underperformance: its focus on small caps, its focus on growth equities, and the long/short profile of the strategy it employs.

The highlighted column in Exhibit 1 shows that while the broad emerging market has performed well this year, it has come at the expense of small cap stocks, particularly small cap growth stocks. Furthermore, as a strategy that hedges 10-40% of its assets under management, the fund's average net exposure of 73.5% (versus 100% for the benchmark) has detracted from returns.

Exhibit 1: Performance through September 30, 2016

	MTD	QTR	YTD	1 Year	3 Year	5 Year	Since Inception ²
Driehaus Emerging Markets Small Cap Growth Fund ¹	-0.17%	3.64%	0.93%	-1.24%	0.65%	6.19%	12.47%
MSCI Emerging Markets Small Cap Index (ND) ²	1.31%	7.60%	9.08%	12.65%	1.29%	4.72%	14.20%
MSCI Emerging Markets Small Cap Index (GD) ²	1.33%	7.74%	9.32%	12.95%	1.58%	5.02%	14.53%
MSCI Emerging Markets Small Cap Growth Index (ND) ³	1.49%	6.17%	4.57%	8.29%	0.69%	4.75%	13.46%
MSCI Emerging Markets Index (ND) ⁴	1.29%	9.03%	16.02%	16.78%	-0.56%	3.03%	9.76%

ANNUAL FUND OPERATING EXPENSES⁵

Management Fee 1.50%

Other Expenses 0.19%

Total Annual Fund Operating Expenses 1.69%

¹Performance Disclosure

The performance data shown below 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 Funds (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 (877) 779-0079 or visit www.driehaus.com for more current performance information.**

¹The 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.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. 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 more representative of the fund. ³The Morgan Stanley Capital International Emerging Markets Small Cap Growth Index (MSCI Emerging Markets Small Cap Growth 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, 2016. 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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Sources: Morgan Stanley Capital International Inc., eVestment Alliance, LLC, SS&C Inc. Driehaus Securities LLC, Distributor

Historically, and consistent with this year, the fund tends to underperform at turning points that spark flow-driven rallies favoring factors such as value, size and beta, while punishing factors such as growth, as well as company-specific drivers and earnings revisions. The market hit such a point in February when macro fears of increasing credit spreads, further Chinese devaluation, and Federal Reserve tightening gave way to a weaker dollar, a more dovish Fed, and as an increasing amount of developed market bonds moved into negative yield territory. Consequently, the majority of the fund's underperformance occurred during February and March, as illustrated in the excess return chart in Exhibit 2.

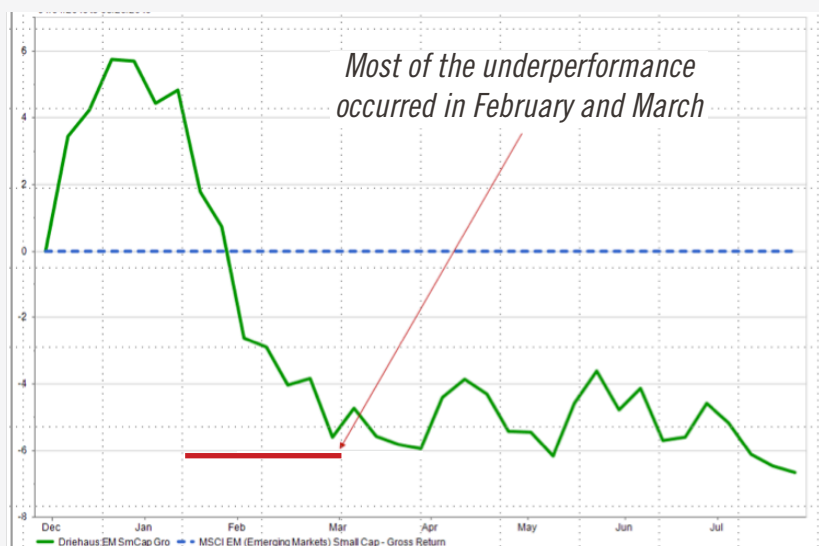
The environment at the February bottom is similar to the March-April 2009 period, when the “worst of the worst” companies, in terms of quality, growth and revisions, led the market high-

er. As articulated in our [March commentary](#), these flow-driven rallies tend to precede a broadening out of the market, providing a better backdrop for a strategy such as ours.

Six months later we have seen participation start to broaden out as the market has closely tracked the MSCI Emerging Markets Small Cap Index over that period. However, what has differed this year versus the last five years is that factors such as value, size and beta have continued to lead, whereas growth and earnings revisions have not, as evidenced by performance for the second and third quarters.

We will note that for this period the fund is slightly ahead of the MSCI Emerging Markets Small Cap Growth Index despite the drag from hedging activity in the fund (Exhibit 3). This has been achieved with less volatility, lower downside capture and lower beta than the index, despite events such as Brexit and the attempted Turkish coup.

Exhibit 2: Cumulative relative returns of the Driehaus EM Small Cap Growth Fund versus the MSCI EM Small Cap Index



Source: FactSet

The performance quoted represents past performance and does not guarantee future results.

Exhibit 3: Return and risk, April 1 through September 30, 2016

	Annualized Return	Downside Capture	Beta
Driehaus Emerging Markets Small Cap Growth Fund	5.93%	71%	0.67
MSCI Emerging Markets Small Cap Index (ND)	8.03%	100%	1.00
MSCI Emerging Markets Index (ND)	9.75%	123%	1.20
MSCI Emerging Markets Small Cap Growth Index (ND)	5.80%	100%	0.98

Downside capture and beta versus the MSCI EM Small Cap Index. Key terms are defined on page 15. The performance quoted represents past performance and does not guarantee future results.

Source: FactSet

Looking Forward

This year serves as reminder that the Driehaus Emerging Markets Small Cap Growth Fund is not designed to deliver investors with equity beta. As an actively managed hedged strategy, it is meant to serve as a complement to equity beta or other core exposures. We believe this is a good thing over the long term (year-to-date results notwithstanding). It's worth noting that an investment in the broad emerging markets index on the inception date of the fund (December 1, 2008), would have yielded a 9.8% return with 20.8% volatility while an investor in the fund would have received a 12.5% return on 15.5% volatility and significantly less market sensitivity and drawdowns (Exhibit 4).

Removing the impact of the strong 2009 recovery, the comparison is even more favorable, as illustrated in Exhibit 5.

Looking forward, we believe this kind of diversification to equity beta has utility within an asset allocation. The purpose of this fund has not changed—we want to make it easier for our investors to remain in a structurally attractive asset class by mitigating the bouts of market volatility through our hedging strategies.

Over the long term, the fund has provided an attractive outcome within an inefficient and attractive segment of emerging markets. We believe that our approach to risk management, utilizing tools that long-only managers lack, will serve investors well when markets inevitably experience bouts of volatility.

Exhibit 4:
Return, risk & risk-adjusted statistics, since inception of DRESX (12/1/2008)

	Annualized Return	Annualized Standard Deviation	Beta	Sharpe Ratio	Annualized Alpha	Downside Capture
Driehaus Emerging Markets Small Cap Growth Fund	12.47%	15.51%	0.62	0.80	3.25%	59%
MSCI Emerging Markets Small Cap Index (ND)	14.21%	22.14%	1.00	0.64	0.00%	100%
MSCI Emerging Markets Small Cap Growth Index (ND)	13.46%	21.61%	0.97	0.62	-0.36%	98%
MSCI Emerging Markets Index (ND)	9.76%	20.79%	0.90	0.46	-2.64%	98%

Downside capture, alpha and beta versus the MSCI EM Small Cap Index. The performance quoted represents past performance and does not guarantee future results.
Source: eVestment Alliance

Exhibit 5:
Return, risk & risk-adjusted statistics, January 1, 2010 through September 30, 2016

	Annualized Return	Annualized Standard Deviation	Beta	Sharpe Ratio	Annualized Alpha	Downside Capture
Driehaus Emerging Markets Small Cap Growth Fund	6.15%	13.60%	0.64	0.45	4.41%	58%
MSCI Emerging Markets Small Cap Index (ND)	2.40%	18.19%	1.00	0.13	0.00%	100%
MSCI Emerging Markets Small Cap Growth Index (ND)	1.78%	17.70%	0.97	0.10	-0.57%	99%
MSCI Emerging Markets Index (ND)	1.12%	18.48%	0.97	0.06	-1.09%	97%

Downside capture, alpha and beta versus the MSCI EM Small Cap Index. The performance quoted represents past performance and does not guarantee future results.
Source: eVestment Alliance

Historically, earnings growth has been the primary driver of stock prices over a full market cycle. The share price performance (white line) and earnings revision profile (red line) of two examples from the current portfolio are shown in Exhibit 6.

Exhibit 6: Share price performance (white) and earnings revision profile (red), two portfolio holdings



Charts of two companies currently held by the fund. For illustrative purposes only.
Source: Bloomberg

However, we acknowledge that shorter-term price movements, particularly in the flow-driven, macro-dominated environment of the present, are frequently driven by factors other than earnings growth.

The share price performance (white line) and earnings revision profile (red line) of two large constituents of the passive index are displayed in Exhibit 7. While both companies have seen shorter-term periods of outperformance coinciding with negative earnings revisions, their long-term performance has been a function of earnings growth.

Exhibit 7: Share price performance (white) and earnings revision profile (red), two large constituents of the passive EM index



Charts of two companies currently held the iShares MSCI Emerging Markets ETF. For illustrative purposes only.
Source: Bloomberg

Exhibit 8: Trends for the broad EM Index

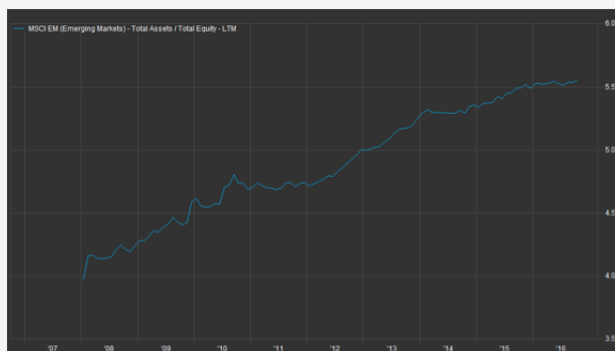
Return on Equity



Net Margin



Total assets/total equity



Source: FactSet

We expect that more effective capital deployment, realization of operating efficiencies, and enhancement of profit margins will be important drivers of emerging market returns in the coming years, and that select companies that improve their profitability will garner outsized returns relative to the broader market. However, we do not believe these dynamics will be uniformly felt across all emerging market companies.

Ultimately, we expect small cap growth-oriented emerging market companies to outperform. Many of these companies are exposed to domestically driven demand with more visible earnings growth. They also have a more effective track record of capital deployment than many large cap peers—particularly state-affiliated companies whose interests are often not clearly aligned with shareholders, which are meaningful weightings within passive emerging market instruments.

Exhibit 8 shows the trend for MSCI EM Index's return on equity, as well as the key underlying drivers. The combination of stagnating profitability and rising leverage has acted as an overhang in an environment of challenged top line growth. Much of this is influenced by the high weighting in state-affiliated companies, commodity producers and exporters.

In contrast, the current Driehaus Emerging Markets Small Cap Growth Fund features a high rate of revenue and earnings growth, along with a healthy ROE decomposition (Exhibit 9).

Exhibit 9: DRESX growth rates and return on equity decomposition

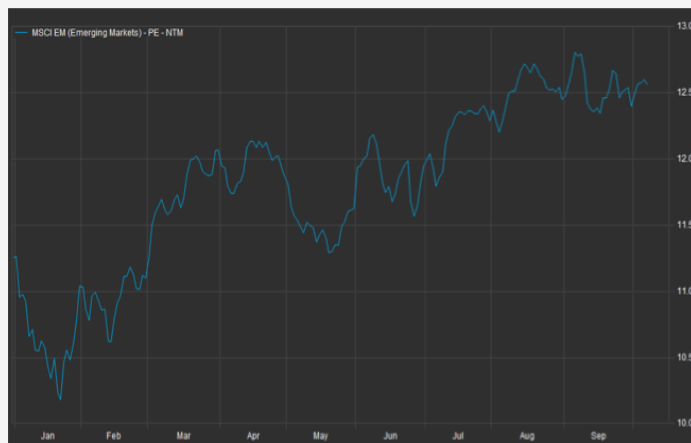
Revenue Growth	20.8%	Return on Equity	18.4%
EPS Growth	23.1%	Net Profit Margin	12.2%
		Asset Turnover	0.68
		Leverage	2.24

Source: Driehaus Capital Management, FactSet

Emerging markets have suffered from five years of under-performance relative to developed markets. The asset class reached extreme valuation levels in February, and when macro factors became more supportive, the flow-driven rally that followed largely benefited large cap value-oriented constituents of passive vehicles. This subset of companies was the most beaten down from a valuation standpoint and had a significant amount of leverage, providing a high degree of sensitivity to an incrementally more supportive macro backdrop. As a result, MSCI EM Index constituents re-rated by nearly 25% from the January lows and now trade at 12.6x P/E, a slight discount to MSCI EM Small Cap Index at 13.5x (Exhibit 10).

Exhibit 10: Emerging markets price-to-earnings ratios

MSCI EM Index P/E (forward 1-year)



MSCI EM Small Cap Index P/E (forward 1-year)



Source: Driehaus Capital Management, FactSet

While we see a good case for a continuation of outperformance by those companies that improve their future earnings profile through profit margin improvements, as well as those that generate visible earnings growth within an otherwise scarce growth world, we do not view this as a rising tide that lifts all boats.

Accordingly, we expect the next phase of EM performance to be driven increasingly by country and company-specific factors. As allocators seek alpha rather than beta, the countries that orchestrate a more orthodox policy mix, and the companies that generate growth and improved return on capital, represent likely candidates for outperformance, in our view.

Until next month,



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

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 11, 2016 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since October 11, 2016 and may not reflect recent market activity.

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Driehaus Securities LLC, Distributor

DRESX Performance Review

Month-end Performance as of 9/30/16

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	-0.17%	0.93%	-1.24%	0.65%	6.19%	12.47%
MSCI Emerging Markets Small Cap Index (ND) ³	1.31%	9.08%	12.65%	1.29%	4.72%	14.20%
MSCI Emerging Markets Small Cap Index (GD) ³	1.33%	9.32%	12.95%	1.58%	5.02%	14.53%
MSCI Emerging Markets Index (ND) ⁴	1.29%	16.02%	16.78%	-0.56%	3.03%	9.76%

Calendar Quarter-end Performance as of 9/30/16

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	3.64%	0.93%	-1.24%	0.65%	6.19%	12.47%
MSCI Emerging Markets Small Cap Index (ND) ³	7.60%	9.08%	12.65%	1.29%	4.72%	14.20%
MSCI Emerging Markets Small Cap Index (GD) ³	7.74%	9.32%	12.95%	1.58%	5.02%	14.53%
MSCI Emerging Markets Index (ND) ⁴	9.03%	16.02%	16.78%	-0.56%	3.03%	9.76%

Annual Fund Operating Expenses⁵

Management Fee	1.50%
Other Expenses	0.19%
Total Annual Fund Operating Expenses	1.69%

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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 more representative of the fund. 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

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DRESX Portfolio Characteristics

Portfolio Snapshot

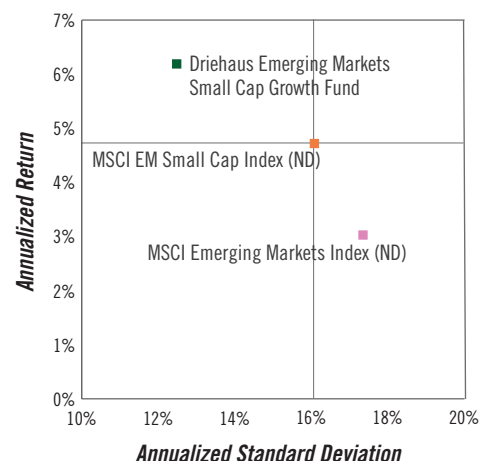
		<i>excluding cash</i>
Assets Under Management (AUM)	\$401,454,917	
Long Exposure	\$507,656,724	\$482,812,096
Short Exposure	(\$173,660,950)	(\$173,660,950)
Net Exposure	\$333,995,774	\$309,151,146
Net Exposure/AUM	83.20%	77.01%
Gross Exposure	\$681,317,674	\$656,473,046
Gross Exposure/AUM	1.70x	1.64x

Portfolio Characteristics

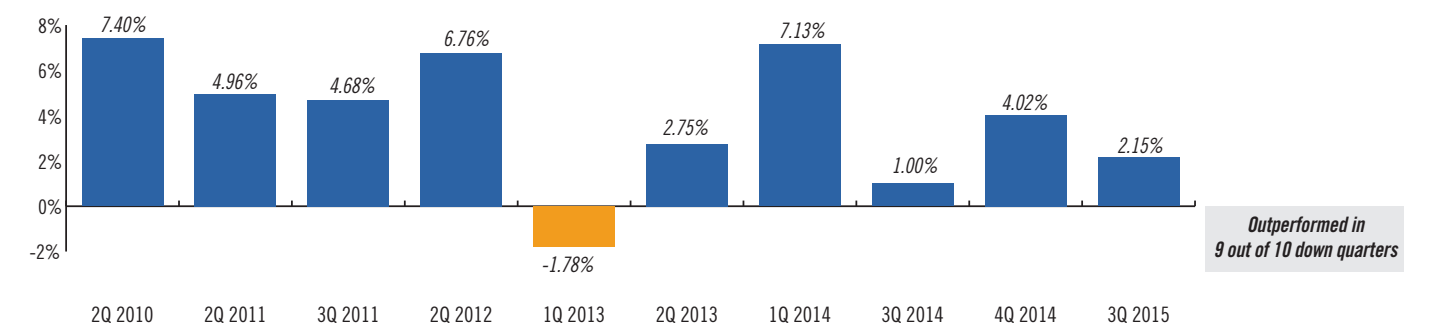
	Fund	Benchmark
Number of Equity Holdings	134	1,889
Active Share (3-year avg.) ¹	97.79	n/a
Est. 3-5 Year EPS Growth	17.7%	17.1%
Weighted Avg. Market Cap (\$M)	\$2,473	\$1,163
Median Market Cap (\$M)	\$1,779	\$589
Mkt. Cap Breakout	< \$5 billion	88.7%
	> \$5 billion	11.3%
		98.8%
		1.2%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	6.19	4.72	6.19	3.03
Standard Deviation	12.48	16.08	12.48	17.35
Upside Capture	61.59	100.00	56.74	100.00
Downside Capture	55.67	100.00	48.53	100.00
Beta	0.63	1.00	0.52	1.00
Alpha	3.15	n/a	4.57	n/a
Sharpe Ratio	0.49	0.29	0.49	0.17
R-squared	0.65	1.00	0.53	1.00
Tracking Error	9.49	0.00	11.93	0.00
Information Ratio	0.16	n/a	0.27	n/a
# Negative Monthly Returns	23	26	23	29
# Positive Monthly Returns	37	34	37	31



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 9/30/16. 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 9/30/16. 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 4/30/16 prospectus. Please see notes at end of presentation for more information on indices used. A definition of key terms can be found on page 15.

Country Exposures¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Argentina	1.40	--	--	1.40	--	1.40
Brazil	7.43	2.05	-3.10	6.37	3.45	2.93
Chile	--	--	--	--	1.01	-1.01
China	13.53	--	-4.73	8.80	22.72	-13.93
Colombia	--	--	--	--	0.14	-0.14
Czech Republic	1.30	--	--	1.30	0.04	1.26
Egypt	1.06	--	--	1.06	0.52	0.54
Greece	--	--	--	--	0.57	-0.57
Hungary	--	--	--	--	0.12	-0.12
India	13.46	--	-3.25	10.22	11.94	-1.73
Indonesia	3.61	--	--	3.61	2.35	1.27
Kenya	1.31	--	--	1.31	--	1.31
Malaysia	1.53	--	--	1.53	3.29	-1.75
Mexico	4.30	--	--	4.30	2.93	1.37
Pakistan	1.57	--	--	1.57	--	1.57
Panama	--	--	--	--	0.04	-0.04
Philippines	3.83	--	--	3.83	1.12	2.71
Poland	--	--	--	--	1.01	-1.01
Qatar	--	--	--	--	0.49	-0.49
Russia	1.69	--	--	1.69	0.85	0.84
South Africa	2.07	--	--	2.07	5.22	-3.15
South Korea	6.22	--	--	6.22	19.06	-12.84
Taiwan	17.29	--	--	17.29	16.77	0.52
Thailand	8.39	--	--	8.39	3.66	4.73
Turkey	1.59	--	--	1.59	1.19	0.40
United Arab Emirates	--	--	--	--	0.83	-0.83
Other Countries ²	1.96	--	--	1.96	0.69	1.27
EM Index Equity Hedges	--	3.04	-5.57	-2.54	--	-2.54
US Index Equity Hedges	--	--	--	--	--	--
Other - Sector/Currency/Volatility Hedges	--	21.63	-26.60	-4.97	--	-4.97
Total Exposure (ex-cash)	93.55	26.72	-43.26	77.01	100.00	-22.99

¹Data is on a trade date basis and has not been reconciled. Exposures reflect hedged positions.

²Other represents companies with significant emerging markets related exposures that are not

domiciled within an emerging market. ³Delta-adjusted and underlying exposures include ETFs that may be domiciled in the U.S. but provide specific sector, country or market related exposure.

Sector Exposures¹

	Equity Weights	Long Hedges ²	Short Hedges ²	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Consumer Discretionary	23.17	--	--	23.17	16.66	6.51
Consumer Staples	3.55	--	--	3.55	6.56	-3.01
Energy	3.28	--	--	3.28	1.62	1.66
Financials	17.07	--	--	17.07	8.91	8.16
Health Care	3.30	--	--	3.30	9.45	-6.14
Industrials	17.57	--	--	17.57	15.15	2.42
Information Technology	10.84	--	--	10.84	17.94	-7.10
Materials	7.39	--	--	7.39	10.70	-3.31
Real Estate	2.21	--	--	2.21	8.89	-6.68
Telecommunication Services	1.31	--	--	1.31	0.90	0.41
Utilities	3.85			3.85	3.22	
Other - Sector/Currency/Volatility Hedges	--	26.72	-43.26	-16.54	--	-16.54
Total Exposure (ex-cash)	93.55	26.72	-43.26	77.01	100.00	-22.99

Portfolio Weights (Net Exposure)

Frontier Market: 4.28%	Emerging Market: 70.77%	Other Countries: 1.96%
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Sector Attribution 8/31/16 to 9/30/16 (US Dollar Denominated)

Driehaus Emerging Markets Small Cap Growth Fund (%)			MSCI Emerging Markets Small Cap Index (ND) ³ (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ⁴
MSCI/GICS Sector					
Consumer Discretionary	22.97	0.47	16.61	0.28	0.13
Consumer Staples	3.46	0.09	6.49	0.19	-0.06
Energy	2.60	0.07	1.63	0.01	0.05
Financials	16.36	0.19	8.95	0.04	0.07
Health Care	3.29	0.08	9.39	0.29	-0.14
Industrials	18.76	-0.46	15.29	0.01	-0.55
Information Technology	11.23	-0.07	17.91	0.32	-0.33
Materials	7.01	0.14	10.63	0.22	-0.04
Real Estate	2.32	-0.01	8.92	0.00	0.08
Telecommunication Services	1.22	0.08	0.89	0.01	0.07
Utilities	3.72	0.07	3.27	-0.04	0.10
Cash	6.32	-0.02	--	--	-0.05
Other ⁵	0.75	-0.79	0.03	--	-0.79
Total	100.00	-0.15	100.00	1.31	-1.46

¹Data is on a trade date basis and has not been reconciled. Exposures reflect hedged positions.

²Delta-adjusted and underlying exposures include ETFs that may be domiciled in the US but provide specific sector, country or market related exposure.

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.

⁴Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. ⁵Includes derivative securities and fees.

Country Attribution 8/31/16 to 9/30/16 (US Dollar Denominated)

DrieHaus Emerging Markets Small Cap Growth Fund (%)			MSCI Emerging Markets Small Cap Index (ND) ¹ (%)		Attribution Analysis (%)
Country of Domicile	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ²
Argentina	1.10	0.17	--	--	0.16
Bermuda	--	--	0.13	-0.00	0.00
Brazil	6.16	0.01	3.46	0.03	-0.04
Canada	0.74	0.01	--	--	-0.01
Cayman Islands	--	--	0.07	0.00	-0.00
Chile	--	--	1.00	0.02	-0.01
China	8.11	0.26	12.59	0.22	0.12
Colombia	--	--	0.14	0.00	-0.00
Czech Republic	1.34	-0.03	0.04	-0.00	-0.04
Egypt	1.35	-0.10	0.53	-0.03	-0.10
Greece	--	--	0.57	-0.01	0.01
Hong Kong	6.59	0.11	10.36	0.20	-0.04
Hungary	--	--	0.12	0.01	-0.00
India	12.96	0.40	11.98	0.11	0.26
Indonesia	3.64	-0.06	2.36	-0.05	-0.04
Kenya	1.22	0.08	--	--	0.07
Luxembourg	--	--	0.04	-0.00	0.00
Malaysia	1.33	0.06	3.28	0.01	0.07
Mexico	4.60	-0.27	2.98	-0.14	-0.16
Pakistan	1.62	-0.02	--	--	-0.04
Panama	--	--	0.04	-0.00	0.00
Philippines	3.76	-0.09	1.16	-0.07	-0.05
Poland	--	--	1.00	0.06	-0.05
Qatar	--	--	0.49	-0.02	0.02
Russia	1.64	0.06	0.82	0.08	-0.03
Singapore	--	--	0.07	-0.00	0.00
South Africa	2.20	0.23	5.09	0.45	-0.19
South Korea	6.44	-0.08	18.96	0.35	-0.29
Spain	--	--	0.12	-0.02	0.02
Taiwan	17.75	-0.11	16.60	0.34	-0.48
Thailand	7.95	-0.00	3.65	-0.20	0.14
Turkey	1.71	-0.05	1.21	-0.02	-0.04
United Arab Emirates	--	--	0.83	-0.00	0.01
United Kingdom	1.03	0.07	--	--	0.06
United States	-3.66	-0.57	0.30	-0.02	-0.49
Cash	6.32	-0.02	--	--	-0.05
Other ³	4.10	-0.22	--	--	-0.26
Total	100.00	-0.15	100.00	1.31	-1.46

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 9. ²A definition of this term can be found on page 12. ³Includes derivative securities and fees.

Top 5 Holdings¹ as of 8/31/16

Company	Country	Description	% of Fund
Bharat Financial Inclusion Limited	India	Microfinance company	2.7%
Ennoconn Corp.	Taiwan	Taiwan-based company mainly engaged in the manufacture and sale of embedded systems and boards	1.9%
China Lodging Group Ltd. Sponsored ADR	China	Multi-brand hotel group	1.7%
EcoRodovias Infraestrutura e Logistica S.A.	Brazil	Engaged in operating intermodal logistics assets	1.6%
Eicher Motors Limited	India	Engaged in manufacturing automobile products and related components.	1.6%

¹Holdings subject to change.

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.

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.