

Driehaus Emerging Markets Small Cap Growth Fund Commentary

"It's a funny old world." —Margaret Thatcher

"There are a lot of things that we thought we knew that haven't turned out quite as expected."

—Eric Rosengren, President of the Federal Reserve Bank of Boston

In stark contrast to the explosion of volatility that transpired last year at this time, this August brought about much calmer market conditions. Yet, the combination of heightened central bank liquidity and the search for yield has created an increasing amount of distortion in markets.

With the amount of negative yielding bonds continuing to grow to over \$13 trillion, assets have been allocated to areas outside of fixed income in search of yield. In past commentaries, we have highlighted the massive amount of share creation in low-volatility and high dividend ETFs ([most recently here](#)). Taking this a step further, if we consider that the entire Swiss yield curve is in negative territory (in fairness, the 50-year yield is actually positive, to the tune of a whopping 5 basis points), then what is the appropriate valuation multiple for a Swiss blue chip company with a dividend yield of 2%? This type of thought process is consistent with the "new paradigm" that is found toward the tail end of bull markets, when investors seek justification for excessive valuations in leadership areas of the market.

Further, as allocations are shifted away from fixed income into investments like property, which also offer yield, distortions are building in other areas. As China property has come roaring back to life this year, with prices soaring in tier one cities and inventory levels thawing in lower tier cities, land prices have exploded.

Land plots in Shanghai have sold at an average price of RMB 21,866 per square meter this year, according to China Real Estate Information Corp, a property consulting firm in Shanghai. This is more than double the RMB 9,842 per square meter that they sold for in 2015. In fact, on August 17, a residential site in Shanghai sold for an unprecedented RMB 100,315 per

square meter. A leading Chinese property developer recently commented that even if housing prices in Beijing and Shanghai rose by another 50% from here, developers will not make money due to the ascent in land prices.

Lastly, some investors have employed the "picking up nickels in front of steamrollers" approach of selling volatility to collect yield. Historically, this strategy has an excellent Sharpe ratio in normal periods but risks a permanent impairment of capital during a market downturn or black swan event.

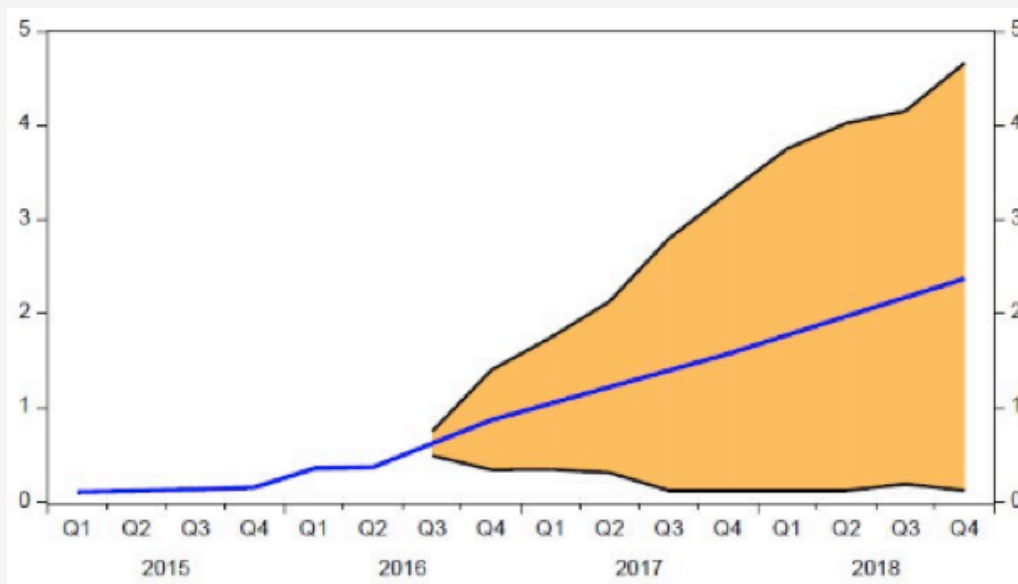
This highlights the ultimate paradox of the response by central bankers to the global financial crisis. 2008 was a near death blow to a pension community that was already plagued by demographic challenges and funding issues. The response of zero interest rate policy and quantitative easing has only exacerbated these problems, as a European pension fund recently noted they are now discounting 100-year liabilities at 40 basis points. Pensions are, in many cases, woefully underfunded at this point and central banks aren't making their lives any easier.

Given this backdrop, one might surmise that a fundamental rethink is long overdue at institutions such as the Federal Reserve. However, if anything, there appears to be a doubling down on the policies that have been promoted over the past eight years. Leading up to the widely followed central bank summit at Jackson Hole, Fed Board members had debated whether it may be appropriate to raise its inflation target from 2% to 4%. This was followed up by Fed Chair Yellen putting forth the notion of a 2% terminal fed funds rate, markedly lower than the most recent dot plot, which suggests a terminal rate of 3.25%.

With the Fed trying to pull off the so-called “dovish hike” of talking up higher near-term interest rates balanced by a more accommodative future path, Exhibit 1 shows the amount of uncertainty that remains in the forward outlook.

For pension funds attempting to allocate assets amid a low-growth world, and for corporations debating new investments in productive capital, how can one make a clear investment decision when our own policymakers have a “70% confidence interval” that is a mile wide? Funny world, indeed.

Exhibit 1: Median of individual FOMC participants June 2016 federal funds rate projections (shaded area shows 70% confidence interval)



Note: Confidence interval equals the median of the end-of-year funds rate paths projected by individual FOMC participants (interpolated quarterly), plus or minus the average root mean squared prediction error for 0 to 9 quarters ahead made by private and government forecasters over the past 20 years, subject to an effective lower bound of 12.5 basis points.

Source: June 2016 Summary of Economic Projections and Federal Reserve Board staff

Performance Review and Portfolio Positioning

The Driehaus Emerging Markets Small Cap Growth Fund returned -0.08% in July, compared to the MSCI Emerging Markets Small Cap Index gain of 1.89%, and the MSCI Emerging Markets Index return of 2.52%.¹

At the sector level, the most significant contributors to returns were energy and utilities. Materials and industrials detracted the most value. At the country level, South Korea, India and

Taiwan added value for the month. China, the Philippines and Thailand were notable detractors from returns.

From a positioning perspective, the fund ended the month overweight the financials and consumer discretionary sectors as well as Thailand, India and Mexico. The fund was underweight the technology and real estate sectors as well as South Korea, China, Hong Kong and South Africa.

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

Outlook

In light of the Jackson Hole discussion surrounding the potential for a Fed interest rate hike by the end of the year, strategists have pontificated whether this might bring about a similar period to the 2013 “taper tantrum.” During that period, countries that benefited from historically low interest rate volatility came under significant pressure as the Fed signaled a tapering of large scale asset purchases.

While history may not repeat in an identical manner this time around, the economic adjustment undertaken by numerous emerging markets in recent years has resulted in rising trade surpluses as a downturn in domestic demand has created a gap between savings and investment.

In some cases, despite weaker GDP growth, this excess liquidity has created a tailwind for equity markets. Two examples, where the fund maintains an overweight position, are Taiwan and Thailand.

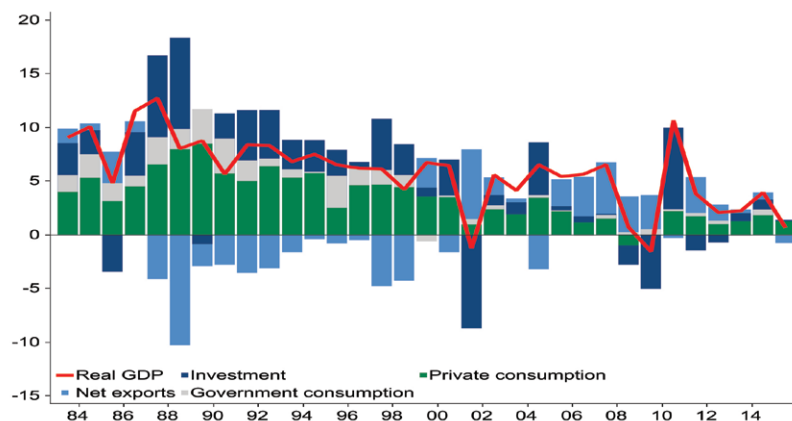
Taiwan saw one of the worst periods for GDP growth in its history in 2015, with a growth rate of 0.6% coming in as its third lowest reading since 1962. Breaking down the subcomponents, there was weak consumption as well as the lowest investment/GDP ratio since 2002.

At face value, this doesn’t sound like a recipe to find attractive growth stocks. However, Taiwan is home to a number of innovative companies in fast growing export markets within technology, autos and textiles. Some of these companies have also benefited from increasing linkages to China. Importantly, the continued rise in the current account surplus, shown in Exhibit 2, has fueled liquidity in the local market, supporting idiosyncratic growth stocks that can benefit despite a lackluster economy.

“Going forward, we will be watching the level of interest rates, changes in the yield curve, and interest rate volatility, as these factors carry implications for portfolio construction.”

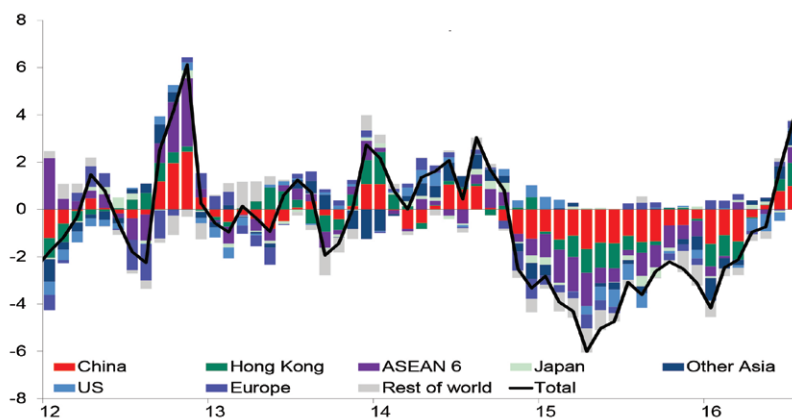
Exhibit 2: Despite slow GDP growth in 2015, Taiwan is home to several strong growth stories

Contributions to Taiwan's real GDP growth (percentage points)



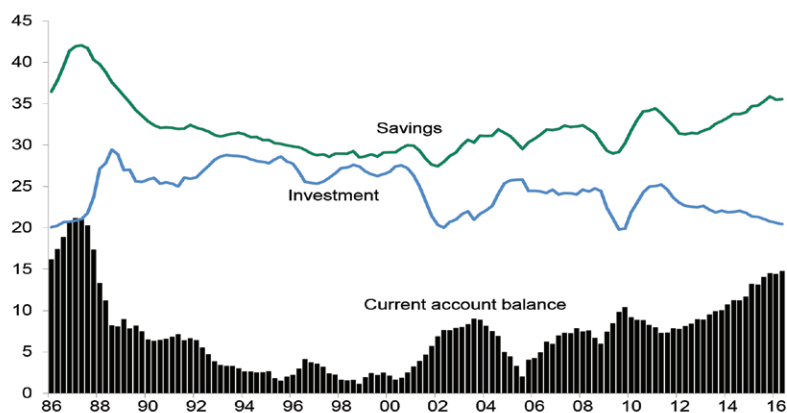
Source: DGBAS, Macrobond, BNP Paribas

Contributions to QoQ Taiwanese export growth (USD terms, percentage points)



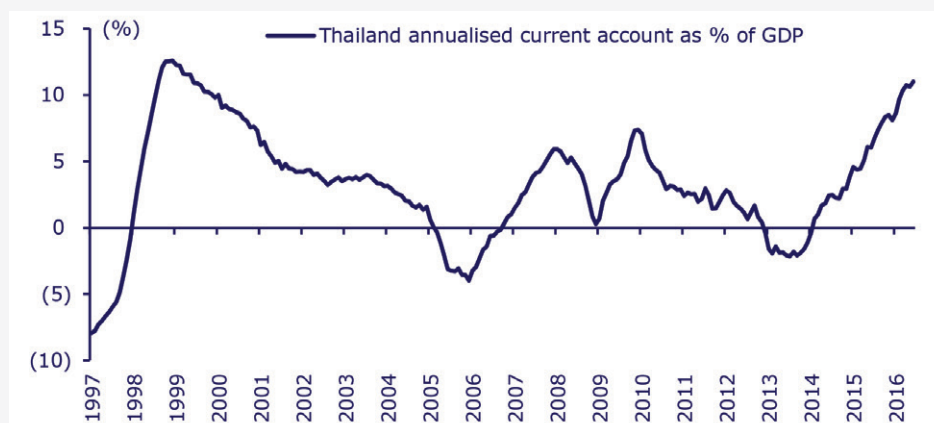
Source: DGBAS, Macrobond, BNP Paribas

Percent of Taiwan's GDP



Source: CBC, DGBAS, CEIC, BNP Paribas

Exhibit 3: Thailand annualized current account as a % of GDP



Source: CEIC, Bank of Thailand, CLSA

Thailand holds many similar characteristics to Taiwan. With excessive consumer debt, deteriorating demographics, and an uncertain political situation, Thailand has been the slowest growing economy in Southeast Asia.

However, as domestic demand has contracted and export markets have recovered, Thailand has built its current account surplus to levels that haven't been seen since the late 1990s (Exhibit 3). Within the small cap universe in Thailand,

investors are not reliant on GDP growth, as pockets of opportunity exist in areas such as tourism, cosmetics, petrochemicals and hospitals.

Going forward, we will be watching the level of interest rates, changes in the yield curve, and interest rate volatility, as these factors carry implications for portfolio construction. While EM as a whole may not prove immune to a sharp rise in interest rate volatility, the level of surpluses seen today shows a somewhat different picture than that of the 2013 taper tantrum.

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 September 8, 2016 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since September 8, 2016 and may not reflect recent market activity.

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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 (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

Driehaus Securities LLC, Distributor

DRESX Performance Review

Month-end Performance as of 8/31/16

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	-0.08%	1.10%	-2.84%	2.05%	3.57%	12.63%
MSCI Emerging Markets Small Cap Index ³	1.89%	7.89%	11.49%	3.28%	1.17%	14.50%
MSCI Emerging Markets Index ⁴	2.52%	14.84%	12.25%	1.48%	-0.07%	10.05%

Calendar Quarter-end Performance as of 6/30/16

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	2.21%	-2.61%	-18.55%	-1.26%	1.55%	12.38%
MSCI Emerging Markets Small Cap Index ³	0.47%	1.47%	-12.50%	0.28%	-1.99%	13.92%
MSCI Emerging Markets Index ⁴	0.80%	6.60%	-11.71%	-1.21%	-3.44%	9.21%

Annual Fund Operating Expenses⁵

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

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 22 global emerging markets. 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 25 global emerging markets. 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.

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

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DRESX Portfolio Characteristics

Portfolio Snapshot

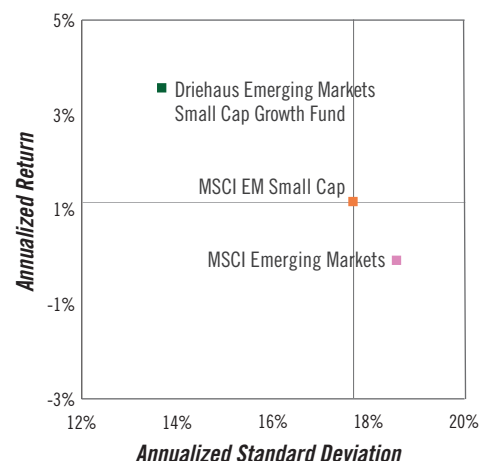
	<i>excluding cash</i>	
Assets Under Management (AUM)	\$409,302,103	
Long Exposure	\$495,680,562	\$449,736,427
Short Exposure	(\$136,058,590)	(\$136,058,590)
Net Exposure	\$359,621,971	\$313,677,836
Net Exposure/AUM	87.86%	76.64%
Gross Exposure	\$631,739,152	\$585,795,017
Gross Exposure/AUM	1.54x	1.43x

Portfolio Characteristics

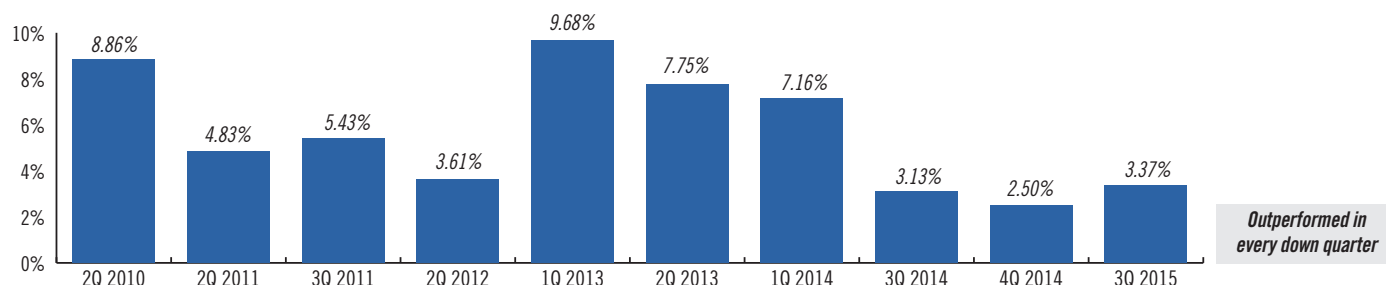
	Fund	Benchmark
Number of Equity Holdings	147	1,906
Active Share (3-year avg.) ¹	96.46	n/a
Est. 3-5 Year EPS Growth	19.3%	13.8%
Weighted Avg. Market Cap (\$M)	\$2,628	\$1,069
Median Market Cap (\$M)	\$1,803	\$574
Mkt. Cap Breakout	< \$5 billion	87.3%
	> \$5 billion	12.8%
		100.0%
		0.0%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap	Fund	MSCI Emerging Markets
Annualized Return	3.57	1.17	3.57	-0.07
Standard Deviation	13.67	17.67	13.67	18.58
Upside Capture	60.39	100.00	56.91	100.00
Downside Capture	58.81	100.00	54.26	100.00
Beta	0.65	1.00	0.56	1.00
Alpha	2.71	n/a	3.60	n/a
Sharpe Ratio	0.26	-0.09	0.26	-0.13
R-squared	0.71	1.00	0.59	1.00
Tracking Error	9.63	0.00	11.96	0.00
Information Ratio	0.25	n/a	0.30	n/a
# Negative Monthly Returns	23	26	23	30
# Positive Monthly Returns	37	34	37	30



FUND'S EXCESS RETURNS² (%pts) vs. MSCI EM Small Cap Index — 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 6/30/16. 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 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 6/30/16. 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 12.

Country Exposures¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Argentina	1.00	--	--	1.00	--	1.00
Brazil	4.82	--	-5.99	-1.17	3.44	-4.62
Chile	--	--	--	--	1.00	-1.00
China	14.49	--	-3.25	11.23	22.87	-11.64
Colombia	--	--	--	--	0.14	-0.14
Czech Republic	1.30	--	--	1.30	0.04	1.26
Egypt	1.90	--	--	1.90	0.55	1.35
Greece	--	--	--	--	0.58	-0.58
Hungary	--	--	--	--	0.11	-0.11
India	14.07	--	-2.60	11.47	11.98	-0.51
Indonesia	3.91	--	--	3.91	2.41	1.50
Kenya	1.09	--	--	1.09	--	1.09
Malaysia	0.75	--	--	0.75	3.30	-2.55
Mexico	5.03	--	--	5.03	3.13	1.90
Pakistan	1.65	--	--	1.65	--	1.65
Panama	--	--	--	--	0.05	-0.05
Philippines	3.78	--	--	3.78	1.20	2.58
Poland	--	--	--	--	0.96	-0.96
Qatar	--	--	--	--	0.46	-0.46
Russia	1.60	--	--	1.60	0.78	0.82
South Africa	2.18	--	--	2.18	4.82	-2.63
South Korea	6.27	--	--	6.27	18.84	-12.57
Taiwan	17.39	--	--	17.39	16.60	0.78
Thailand	7.83	--	--	7.83	3.92	3.91
Turkey	1.67	--	--	1.67	1.22	0.45
United Arab Emirates	--	--	--	--	0.84	-0.84
Other Countries ²	2.55	--	--	2.55	0.74	1.81
EM Index Equity Hedges	--	--	--	--	--	--
US Index Equity Hedges	--	--	--	--	--	--
Other - Sector/Currency/Volatility Hedges	--	16.59	-21.40	-4.81	--	-4.81
Total Exposure (ex-cash)	93.29	16.59	-33.24	76.64	100.00	-23.36

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	22.74	--	--	22.74	16.62	6.12
Consumer Staples	2.96	--	--	2.96	6.45	-3.49
Energy	2.50	--	--	2.50	1.63	0.87
Financials	16.63	--	--	16.63	8.97	7.66
Health Care	3.51	--	--	3.51	9.24	-5.73
Industrials	20.01	--	--	20.01	15.38	4.64
Information Technology	10.80	--	--	10.80	17.96	-7.16
Materials	6.26	--	--	6.26	10.61	-4.35
Real Estate	2.70	--	--	2.70	8.95	-6.24
Telecommunication Services	1.09	--	--	1.09	0.89	0.20
Utilities	4.08	--	--	4.08	3.30	0.78
Other - Sector/Currency/Volatility Hedges	--	16.59	-33.24	-16.65	--	-16.65
Total Exposure (ex-cash)	93.29	16.59	-33.24	76.64	100.00	-23.36

Portfolio Weights (Net Exposure)

Frontier Market: 3.75%	Emerging Market: 70.34%	Other Countries: 2.55%
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Sector Attribution 7/31/16 to 8/31/16 (US Dollar Denominated)

Driehaus Emerging Markets Small Cap Growth Fund (%)			MSCI Emerging Markets Small Cap Index 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	21.63	0.53	16.62	0.33	0.11
Consumer Staples	3.34	-0.09	6.68	-0.11	0.08
Energy	2.82	0.24	1.65	-0.04	0.25
Financials	16.45	0.34	8.98	0.20	-0.01
Health Care	4.90	-0.25	9.33	-0.11	-0.09
Industrials	19.06	0.22	15.35	0.38	-0.22
Information Technology	10.58	0.63	17.68	0.84	-0.08
Materials	5.43	-0.41	10.65	0.10	-0.41
Real Estate	3.44	0.06	8.89	0.25	-0.09
Telecommunication Services	1.04	0.03	0.89	0.01	0.03
Utilities	4.55	0.24	3.27	0.05	0.17
Cash	10.27	0.01	--	--	-0.14
Other ⁵	-3.51	-1.73	--	--	-1.66
Total	100.00	-0.18	100.00	1.89	-2.07

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 U.S. but provide specific sector, country or market related exposure.

³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerg-

ing Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in 22 global emerging markets.

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 7/31/16 to 8/31/16 (US Dollar Denominated)

DrieHaus Emerging Markets Small Cap Growth Fund (%)			MSCI Emerging Markets Small Cap Index ¹ (%)		Attribution Analysis (%)
Country of Domicile	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ²
Argentina	1.65	-0.09	--	--	-0.12
Bermuda	--	--	0.13	0.02	-0.02
Brazil	5.25	-0.00	3.51	-0.03	-0.02
Canada	1.19	-0.27	--	--	-0.29
Cayman Islands	--	--	0.07	-0.00	0.00
Chile	--	--	1.02	-0.02	0.04
China	8.10	0.34	12.11	0.99	-0.57
Colombia	--	--	0.13	0.01	-0.01
Czech Republic	1.10	0.06	0.04	-0.00	0.04
Egypt	1.96	0.09	0.57	-0.02	0.08
Greece	--	--	0.58	-0.01	0.02
Hong Kong	6.69	0.51	10.07	0.64	-0.06
Hungary	--	--	0.12	-0.00	0.01
India	13.92	0.74	11.64	0.39	0.29
Indonesia	4.16	0.07	2.48	-0.03	0.06
Kenya	1.04	0.03	--	--	0.02
Luxembourg	0.02	-0.00	0.04	-0.00	-0.00
Malaysia	0.77	0.00	3.31	0.11	-0.06
Mexico	4.65	0.07	3.17	0.04	0.02
Pakistan	1.64	0.02	--	--	-0.01
Panama	--	--	0.04	0.01	-0.01
Philippines	3.73	-0.27	1.19	0.05	-0.39
Poland	--	--	0.92	0.11	-0.09
Qatar	--	--	0.47	0.00	0.01
Russia	1.40	0.14	0.74	0.07	0.07
Singapore	--	--	0.08	-0.01	0.01
South Africa	2.66	-0.40	5.35	-0.34	-0.01
South Korea	6.50	-0.29	19.50	-0.81	0.73
Spain	--	--	0.11	0.01	-0.01
Taiwan	15.59	0.62	16.49	0.56	0.11
Thailand	7.91	0.01	3.82	0.07	-0.17
Turkey	1.74	0.05	1.21	0.05	-0.01
United Arab Emirates	--	--	0.85	-0.02	0.03
United Kingdom	1.03	0.10	--	--	0.07
United States	-3.08	-1.43	0.27	0.05	-1.42
Cash	10.27	0.01	--	--	-0.14
Other ³	0.10	-0.28	--	--	-0.27
Total	100.00	-0.18	100.00	1.89	-2.07

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 9. ³Includes derivative securities and fees.

Top 5 Holdings¹ as of 7/31/16

Company	Country	Description	% of Fund
Bharat Financial Inclusion Limited	India	Microfinance company	2.2%
Ennoconn Corp.	Taiwan	Taiwan-based company mainly engaged in the manufacture and sale of embedded systems and boards	2.1%
Geely Automobile Holdings Limited	Hong Kong	Engaged in the research, production, marketing and sales of sedans and related automobile components	1.7%
China Lodging Group Ltd. Sponsored ADR	China	Multi-brand hotel group	1.7%
Zee Entertainment Enterprises Limited	India	An Indian media and entertainment company	1.7%

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.