

# The Great Glass Liftoff

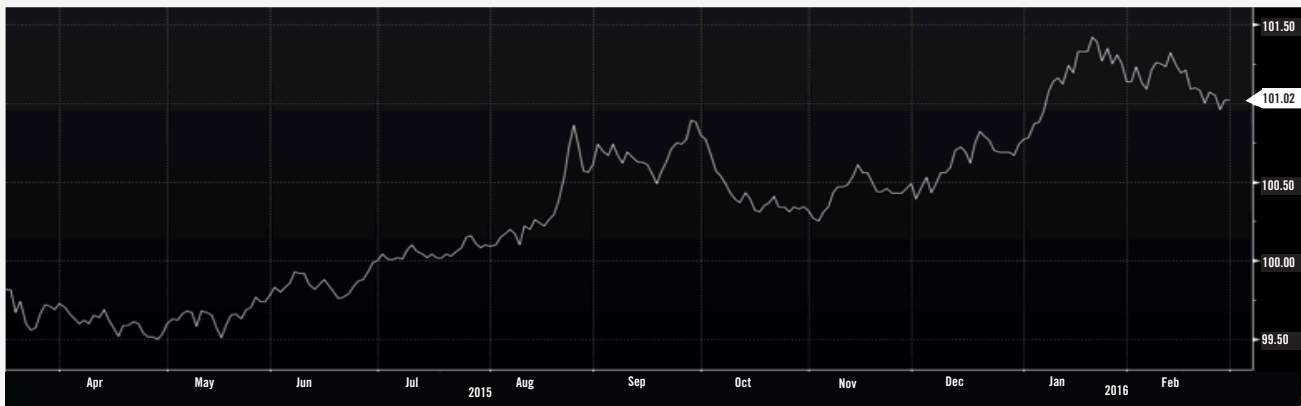
*“This isn’t just an ordinary up-and-down lift!” announced Mr. Wonka proudly. ‘This lift can go sideways and longways and slantways and any other way you can think of...you simply press the button... and zing!...you’re off!’*

—*Charlie and the Chocolate Factory*

Seemingly every year, financial commentators come up with a term that I grow to despise. Green shoots, check. Grexit (and Brexit), ditto. And of course, 2015’s term du jour was the “liftoff” that Wall Street has anxiously been awaiting, where the Federal Reserve finally moves monetary policy away from the zero-lower bound.

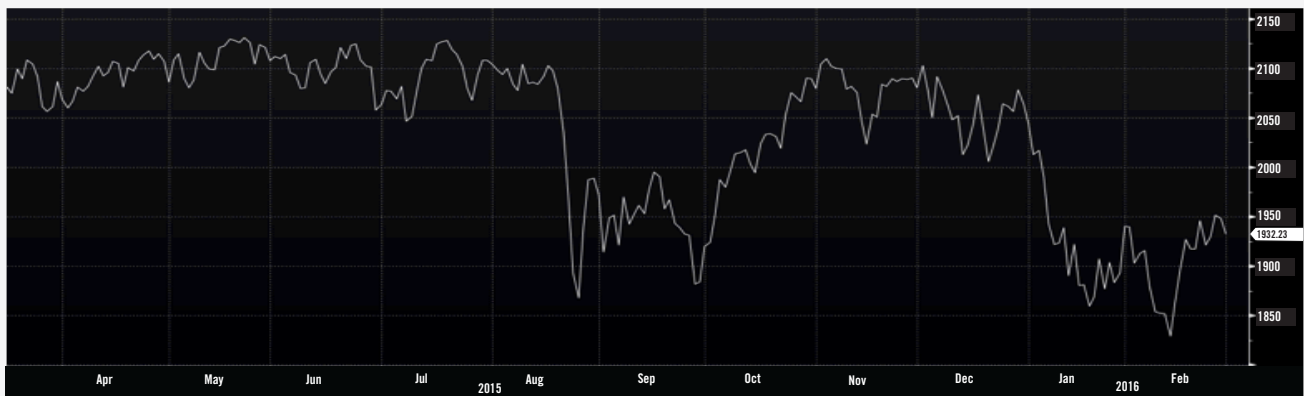
As shown in Exhibits 1 and 2, the dual combination of tightening financial conditions and a selloff in risk assets (which we would argue are intertwined, due to the reflexive nature of the financial system), have led to a marked shift in expectations for Fed policy over the course of 2016, as reflected in December 2016 Eurodollar futures (Exhibit 3).

**Exhibit 1: Goldman Sachs Financial Conditions Index**



Source: Bloomberg

**Exhibit 2: S&P 500 Index**



Source: Bloomberg

**Exhibit 3: Eurodollar December 2016 futures**

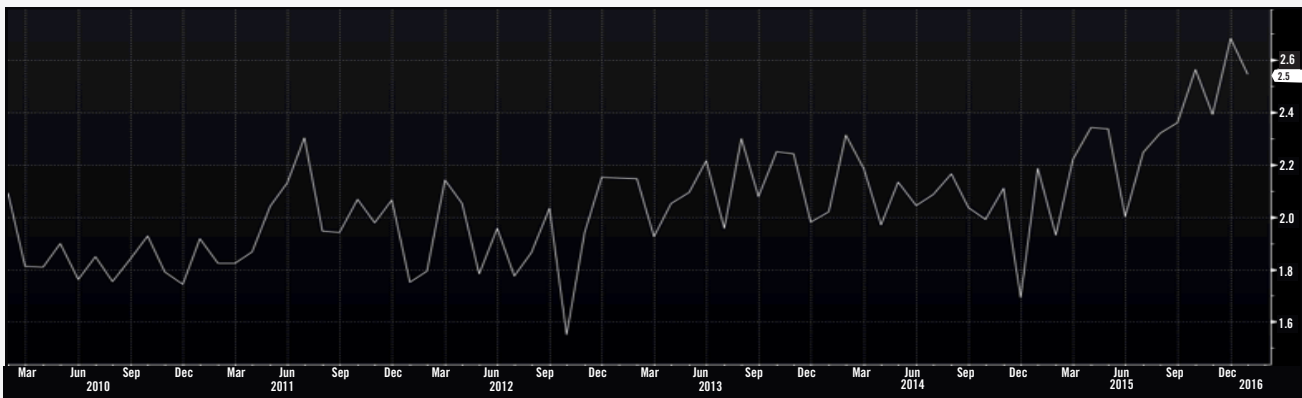


Source: Bloomberg

While Fed Chair Yellen may wish that liftoff was as easy as pressing a button (zing, you're off!), this liftoff looks fragile and uncertain. Complicating matters is that average hourly earnings have crept to their highest year-over-year growth rate in the past several years (Exhibit 4). With the labor market at the heart of

the Fed's reaction function, the Federal Open Market Committee (FOMC) may find itself in the awkward spot of tightening monetary policy despite asset markets sending a loud and clear signal of a potential policy mistake, as the yield curve continues to flatten to levels not seen since 2007 (Exhibit 5).

**Exhibit 4: US average hourly earnings, year-over-year percent change**



Source: Bloomberg

**Exhibit 5: US 2s10s yield curve**

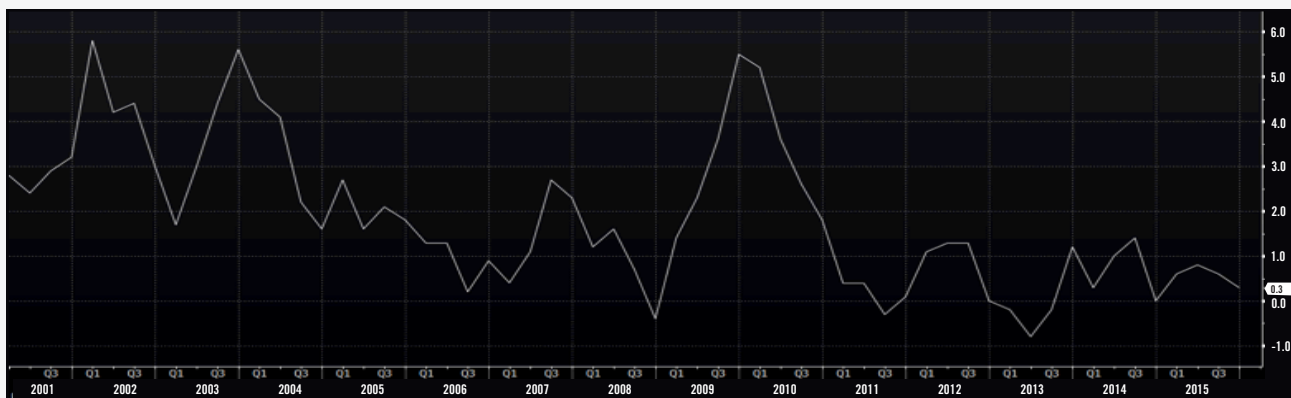


Source: Bloomberg

Beneath the surface, we would argue that wages are not rising for a “good” reason, such as stronger aggregate demand against tight labor conditions. Rather, stagnating productivity and a lack of capital investment—in part due to corporations having prioritized buybacks over capital expenditures following the financial crisis—have led to artificially tight labor markets.

While the market has started to come to the view that the Fed will have to reverse course from its liftoff, the fact remains that stagnating productivity and stubbornly rising average hourly earnings may result in a liftoff that goes “sideways and longways and slantways,” before any discussion of a return to easier monetary policy unfolds (Exhibit 6).

**Exhibit 6: Productivity growth, year-over-year percent change**



Source: Bloomberg

## Performance Review and Portfolio Positioning

For February, the Driehaus Emerging Markets Small Cap Growth Fund returned -5.09%, the MSCI EM Small Cap Index returned -0.35%, and MSCI Emerging Markets Index returned of -0.15%.<sup>1</sup> At the sector level, telecom and health care contributed to returns while consumer discretionary and industrials were the most significant detractors from relative performance. From a country perspective, Argentina and Russia added to relative returns, while the largest detractors were South Korea and India.

From a positioning standpoint, portfolio hedges remain at the higher end of our range due to our concerns over continued market volatility. As of month-end, the fund was overweight the discretionary sector, as well as Turkey, Russia and Brazil. The fund was underweight materials and information technology, as well as South Korea, Hong Kong and South Africa.

<sup>1</sup>Performance 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](http://www.driehaus.com) for more current performance information.** Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

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## Outlook

While markets rallied sharply off of deeply oversold conditions in February, we continue to position the portfolio for increasing volatility in the months ahead. Within the volatility landscape, we witnessed a hesitation on the part of market participants to add insurance to their portfolios ahead of such key events as the triumvirate of developed market central bank meetings (FOMC, ECB, and BoJ), China's National People's Congress, and of course the G-20 meetings in Shanghai.

With respect to the G-20, the platitudinal communique fell short of the policy initiatives some had hoped for, such as a "Shanghai Accord," which would devalue the yuan by 20% in a one-off manner.

Until next month,



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

As the near-term window for major policy easing closes, we have used the market strength in February to reduce positions that may be vulnerable in light of a faltering growth outlook, or where we believe a positive earnings revision cycle may already be appropriately factored into the valuation. We also maintain an above-average hedge position, as insurance against a renewed round of volatility in equity markets.

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### 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 March 14, 2016 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since March 14, 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 2/29/16

Fund/Index	MTD	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception <sup>1</sup>
Driehaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	-5.09%	-7.25%	-17.97%	-2.48%	2.41%	12.23%
MSCI Emerging Markets Small Cap Index <sup>3</sup>	-0.35%	-8.19%	-17.32%	-5.36%	-3.24%	13.04%
MSCI Emerging Markets Index <sup>4</sup>	-0.15%	-6.62%	-23.13%	-8.58%	-5.08%	7.67%

## Calendar Quarter-end Performance as of 12/31/15

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception <sup>1</sup>
Driehaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	-2.15%	-10.22%	-10.21%	2.11%	3.29%	13.73%
MSCI Emerging Markets Small Cap Index <sup>3</sup>	3.33%	-6.57%	-6.57%	-1.37%	-2.99%	14.73%
MSCI Emerging Markets Index <sup>4</sup>	0.73%	-14.60%	-14.60%	-6.42%	-4.47%	8.90%

## Annual Fund Operating Expenses<sup>5</sup>

Management Fee	1.50%
Other Expenses	0.23%
<b>Total Annual Fund Operating Expenses</b>	<b>1.73%</b>

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. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.

<sup>1</sup>Inception Date: 12/1/2008. "Since Inception" is calculated to include performance from the Fund's predecessor limited partnership. <sup>2</sup>The 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. <sup>3</sup>The 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. <sup>4</sup>The 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. <sup>5</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2015. 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](http://www.driehaus.com). Please read the prospectus carefully before investing.**

Sources: Morgan Stanley Capital International Inc., eVestment Alliance, LLC, SS&C Inc.

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# DRESX Portfolio Characteristics

## Portfolio Snapshot

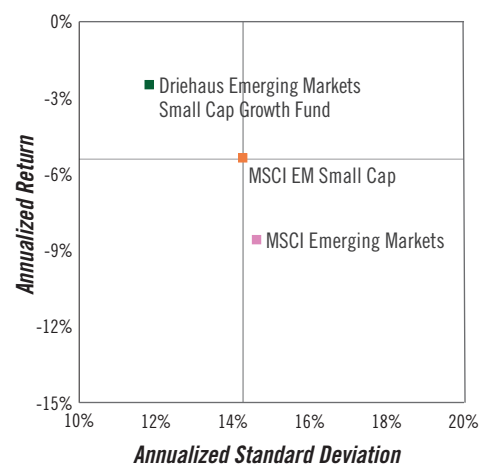
	excluding cash	
Assets Under Management (AUM)	\$399,289,466	
Long Exposure	\$413,369,243	\$344,836,512
Short Exposure	(\$91,737,286)	(\$91,737,286)
Net Exposure	\$321,631,957	\$253,099,226
Net Exposure/AUM	80.55%	63.39%
Gross Exposure	\$505,106,529	\$436,573,798
Gross Exposure/AUM	1.27	1.09

## Portfolio Characteristics

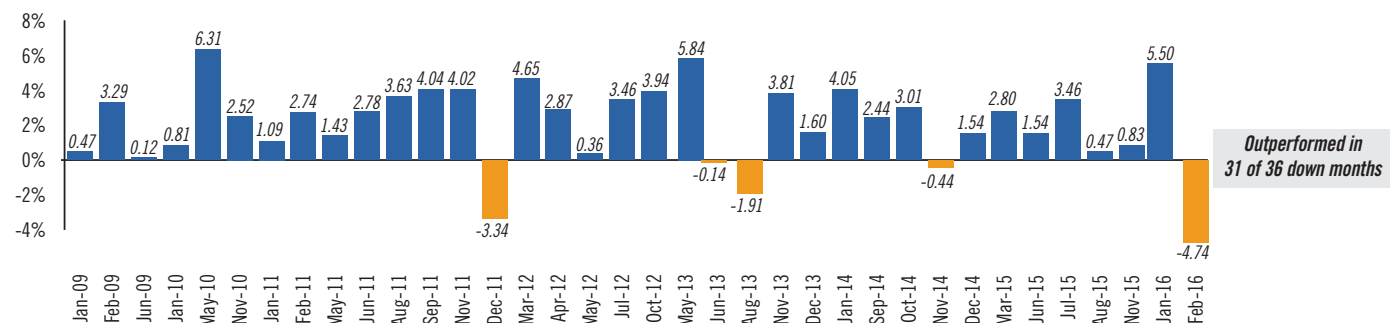
	Fund	Benchmark
Number of Holdings	136	1,879
Active Share (3-year avg.) <sup>1</sup>	95.70	n/a
Est. 3-5 Year EPS Growth	22.4%	15.5%
Weighted Avg. Market Cap (\$M)	\$1,875	\$904
Median Market Cap (\$M)	\$1,478	\$492
Mkt. Cap Breakout	< \$5 billion	99.2%
	> \$5 billion	0.8%

## Risk & Return Characteristics (Trailing 3-years)

	Fund	MSCI EM Small Cap	Fund	MSCI Emerging Markets
Annualized Return	-2.48	-5.36	-2.48	-8.58
Standard Deviation	11.82	14.25	11.82	14.61
Upside Capture	50.61	100.00	47.91	100.00
Downside Capture	57.44	100.00	49.49	100.00
Beta	0.63	1.00	0.49	1.00
Alpha	1.04	n/a	2.06	n/a
Sharpe Ratio	-0.21	-0.38	-0.21	-0.59
R-squared	0.58	1.00	0.36	1.00
Tracking Error	9.25	0.00	12.04	0.00
Information Ratio	0.31	n/a	0.51	n/a
# Negative Monthly Returns	17	17	17	20
# Positive Monthly Returns	19	19	19	16



## FUND'S EXCESS RETURNS<sup>2</sup> (%pts) vs. MSCI EM Small Cap Index — Months with Negative Index Returns (Since Inception on 12/1/08)



Source: FactSet Research Systems LLC and Driehaus Capital Management. Data calculated with monthly returns. Data as of 2/29/16. <sup>1</sup>Data is calculated monthly. <sup>2</sup>This chart depicts Driehaus Emerging Markets Small Cap Growth Fund's (DRESX) outperformance (or underperformance) versus the MSCI Emerging Markets Small Cap Index in all instances where the MSCI Emerging Markets Small Cap Index had a negative monthly return since DRESX's inception on 12/1/2008. Net of fee performance is used. MSCI Emerging Markets Small Cap Index. Data as of February 29, 2016. 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](http://www.driehaus.com). Fund returns shown include the reinvestment of all dividends and capital gains. Contractual fee waivers are currently in effect. Without such fee waivers, performance numbers would be reduced. The total annual fund operating expense for DRESX is 1.73% as disclosed in the 4/30/15 prospectus. Please see notes at end of presentation for more information on indices used. **A definition of key terms can be found on page 11.**

## Country Exposures<sup>1</sup>

	Equity Weights	Long Hedges <sup>3</sup>	Short Hedges <sup>3</sup>	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Argentina	1.52			1.52	--	1.52
Brazil	4.56		-1.54	3.02	2.28	0.74
Chile	--			--	0.97	-0.97
China	10.38		-3.69	6.69	22.52	-15.83
Colombia	--			--	0.16	-0.16
Czech Republic	--			--	0.05	-0.05
Egypt	0.47			0.47	0.65	-0.18
Greece	--			--	0.51	-0.51
Hungary	--			--	0.13	-0.13
India	9.08			9.08	9.93	-0.85
Indonesia	3.14			3.14	2.41	0.73
Kenya	0.59			0.59	--	0.59
Malaysia	0.30			0.30	3.70	-3.40
Mexico	4.81		-2.77	2.05	3.44	-1.39
Pakistan	1.82			1.82	--	1.82
Panama	--			--	0.04	-0.04
Philippines	1.65			1.65	1.36	0.29
Poland	0.48			0.48	1.05	-0.57
Qatar	--			--	0.45	-0.45
Russia	3.41			3.41	0.59	2.83
Saudi Arabia	0.52			0.52	--	0.52
South Africa	0.64			0.64	5.12	-4.47
South Korea	10.17			10.17	19.32	-9.16
Taiwan	17.40			17.40	18.61	-1.21
Thailand	4.37			4.37	3.87	0.50
Turkey	4.68			4.68	1.29	3.38
United Arab Emirates	--			--	0.94	-0.94
Other Countries <sup>2</sup>	2.41			2.41	0.60	1.81
EM Index Equity Hedges			-7.13	-7.13		-7.13
US Index Equity Hedges				--		--
Other - Sector/Currency/Volatility Hedges		3.97	-7.85	-3.88		-3.88
<b>Total Exposure (ex-cash)</b>	<b>82.39</b>	<b>3.97</b>	<b>-22.98</b>	<b>63.39</b>	<b>100.00</b>	<b>-36.61</b>

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

<sup>2</sup>Other represents companies with significant emerging markets related exposures that are not

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

## Sector Exposures<sup>1</sup>

	Equity Weights	Long Hedges <sup>2</sup>	Short Hedges <sup>2</sup>	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Consumer Discretionary	17.44			17.44	16.20	1.24
Consumer Staples	4.75			4.75	7.17	-2.41
Energy	0.32			0.32	1.52	-1.21
Financials	15.99			15.99	18.18	-2.19
Health Care	5.90			5.90	8.69	-2.79
Industrials	17.68		-3.67	14.02	15.60	-1.59
Information Technology	12.43			12.43	17.65	-5.22
Materials	3.73		-2.20	1.53	11.11	-9.58
Telecom. Services	0.59			0.59	0.88	-0.30
Utilities	3.57			3.57	2.99	0.58
Other - Sector/Currency/Volatility Hedges		3.97	-17.11	-13.14	--	-13.14
<b>Total Exposure (ex-cash)</b>	<b>82.39</b>	<b>3.97</b>	<b>-22.98</b>	<b>63.39</b>	<b>100.00</b>	<b>-36.61</b>

## Portfolio Weights (Net Exposure)

Frontier Market: 3.92%	Emerging Market: 57.06%	Other Countries: 2.41%
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## Sector Performance Attribution 1/31/16 to 2/29/16 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)			MSCI Emerging Markets Small Cap Index <sup>3</sup> (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect <sup>4</sup>
Consumer Discretionary	16.47	-6.08	-1.03	16.13	-1.82	-0.30	-0.73
Consumer Staples	5.60	-14.26	-0.87	7.48	-5.26	-0.42	-0.45
Energy	0.20	-0.34	-0.00	1.50	1.74	0.03	-0.03
Financials	15.66	-1.92	-0.20	17.98	1.77	0.33	-0.56
Health Care	7.07	-8.92	-0.71	8.93	-7.79	-0.75	0.02
Industrials	17.40	-5.30	-0.89	15.87	-1.80	-0.28	-0.64
Information Technology	12.63	-1.88	-0.22	17.33	2.22	0.39	-0.61
Materials	2.62	0.44	0.08	10.91	6.10	0.65	-0.57
Telecom. Services	0.56	7.46	0.04	0.89	-2.16	-0.02	0.06
Utilities	3.32	-1.11	-0.02	2.97	0.61	0.02	-0.03
Cash	16.72	-0.21	-0.04	--	--	--	0.02
Other <sup>5</sup>	1.76	-31.54	-1.21	--	--	--	-1.21
<b>Total</b>	<b>100.00</b>	<b>-5.08</b>	<b>-5.08</b>	<b>100.00</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-4.73</b>

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

<sup>2</sup>Delta-adjusted and underlying exposures include ETFs that may be domiciled in the U.S. but provide specific sector, country or market related exposure.

<sup>3</sup>The 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.

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



## Country Attribution 1/31/16 to 2/29/16 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)			MSCI Emerging Markets Small Cap Index <sup>1</sup> (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect <sup>2</sup>
Argentina	1.66	5.11	0.08	--	--	--	0.09
Bermuda	--	--	--	0.11	15.09	0.02	-0.01
Brazil	4.10	2.72	0.15	2.22	6.58	0.14	0.02
British Virgin Islands	0.24	-34.79	-0.23	--	--	--	-0.21
Canada	0.74	11.20	0.18	--	--	--	0.18
Cayman Islands	--	--	--	0.13	-3.13	-0.00	0.01
Chile	--	--	--	0.94	7.56	0.07	-0.07
China	7.73	-2.65	-0.14	11.98	-0.47	-0.04	-0.12
Colombia	--	--	--	0.16	3.33	0.01	-0.00
Czech Republic	--	--	--	0.05	-1.59	-0.00	0.00
Egypt	0.47	-8.84	-0.04	0.66	-2.42	-0.02	-0.03
Greece	--	--	--	0.51	-3.09	-0.01	0.02
Hong Kong	2.76	-6.57	-0.17	10.72	1.24	0.14	-0.35
Hungary	--	--	--	0.13	8.55	0.01	-0.01
India	11.55	-17.16	-2.21	10.50	-12.39	-1.41	-0.80
Indonesia	2.84	3.81	0.08	2.34	8.93	0.20	-0.12
Kenya	0.56	7.46	0.04	--	--	--	0.04
Luxembourg	--	--	--	0.04	2.29	0.00	0.00
Malaysia	0.19	-1.19	-0.00	3.72	-0.06	-0.00	-0.01
Mexico	4.61	1.40	0.12	3.34	2.34	0.09	0.02
Pakistan	2.22	-5.33	-0.15	--	--	--	-0.15
Panama	--	--	--	0.03	29.12	0.01	-0.01
Philippines	1.61	4.97	0.09	1.34	6.85	0.09	-0.00
Poland	0.50	-9.02	-0.05	1.05	5.41	0.05	-0.10
Qatar	--	--	--	0.42	17.94	0.07	-0.07
Russia	2.79	0.94	0.09	0.56	3.53	0.02	0.07
Singapore	--	--	--	0.02	4.69	0.00	0.00
South Africa	0.66	2.84	0.00	4.94	10.13	0.49	-0.46
South Korea	10.58	-17.25	-2.10	19.68	-6.31	-1.36	-0.81
Spain	--	--	--	0.09	9.69	0.01	-0.01
Taiwan	15.67	3.11	0.49	18.17	4.70	0.85	-0.34
Thailand	4.78	-2.32	-0.15	3.82	2.59	0.09	-0.23
Turkey	4.14	-2.73	-0.09	1.26	3.23	0.04	-0.12
United Arab Emirates	--	--	--	0.88	14.21	0.12	-0.11
United Kingdom	0.64	19.90	0.12	--	--	--	0.12
United States	1.24	-10.85	-0.16	0.20	-4.23	-0.01	-0.15
Cash	16.72	-0.21	-0.04	--	--	--	0.02
Other <sup>3</sup>	1.03	-6.37	-1.01	--	--	--	-1.02
<b>Total</b>	<b>100.00</b>	<b>-5.08</b>	<b>-5.08</b>	<b>100.00</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-4.73</b>

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. <sup>1</sup>A definition of this index can be found on page 8. <sup>2</sup>A definition of this term can be found on page 8. <sup>3</sup>Includes derivative securities and fees.

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**Top 5 Holdings<sup>1</sup>** as of 1/31/16

Company	Country	Description	% of Fund
CJ CGV Co., Ltd	South Korea	Korea-based company engaged in the operation of theaters	3.6%
Medy-Tox Inc.	South Korea	Korea-based company engaged in the development, manufacture and marketing of biopharmaceuticals	2.4%
Aselsan Elektronik Sanayi ve Ticaret A.S.	Turkey	Turkey-based defense industry company	1.9%
Silergy Corp.	Taiwan	Principally engaged in the manufacture and sale of power integrated circuits (ICs)	1.8%
LandMark Optoelectronics Corp.	Taiwan	Manufacturer of semiconductors and related solid-state devices.	1.8%

<sup>1</sup>Holdings 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](http://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.