

The Center Cannot Hold

The emerging markets small cap universe is quite compelling when considering its return potential, the inefficiencies within the space, correlation benefits, and the ability to add value through active management. However, the universe has exhibited higher volatility and greater drawdowns than other segments of equity universe (Exhibit 1).

To manage the increased risk that accompanies this segment of the equity market, the Driehaus Emerging Markets Small Cap Growth strategy employs a hedging strategy that positions the fund 60-90% net long, ex-cash. This is accomplished primarily through buying put options on ETFs or indices of countries, sectors, industries, and currency baskets, seeking the mix of stocks and hedges that best aligns with our fundamental view.

By incorporating this hedging strategy, we seek to achieve a better outcome in terms of risk-adjusted returns and downside capture than competing funds and passive EM allocations. Over time, this has led to a return profile in which the strategy's best relative performance has been achieved during periods of market weakness.

This approach entails being long volatility, to varying degrees, at all times. Further, it requires active management of options positions to buy protection during periods in which volatility may be underpriced, while monetizing options positions following spikes in volatility. While this approach has led to a top-tier Sharpe ratio and downside capture ratio within the universe of emerging markets equity strategies (Exhibit 2), there remains room for further enhancement to the hedging strategy.

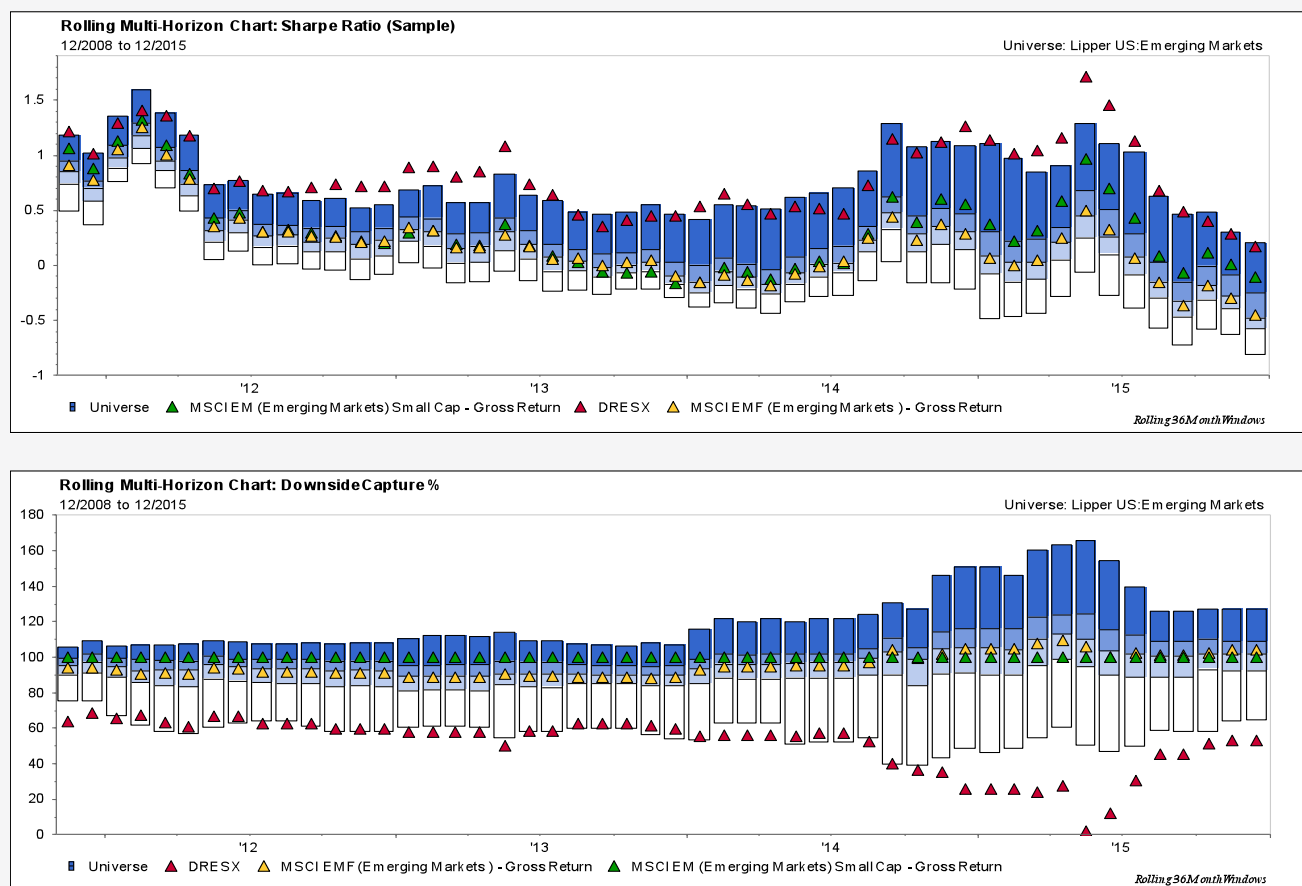
Exhibit 1: Volatility and drawdowns across equity markets
June 1994 – December 31, 2015

Universe	Standard Deviation	Max Drawdown	Average Drawdown
Global bonds	2.97%	3.30%	1.00%
US bonds	3.54%	3.83%	1.26%
US high yield	8.02%	31.84%	3.97%
US equity	14.95%	50.95%	6.89%
Developed market equity	15.05%	53.65%	6.39%
Developed market equity (ex-US)	16.41%	56.34%	9.73%
Emerging markets equity	23.30%	61.44%	16.99%
Emerging markets small cap equity	23.37%	65.73%	19.93%

Source: eVestment Alliance, Driehaus Capital Management. Data calculated with monthly returns.

Asset classes represented by the following indices: Global bonds: Citigroup World Government Bond Index; US bonds: Barclays Capital Aggregate Bond Index; US high yield bonds: US Credit Suisse High Yield Index; US equity: S&P 500 Index; Developed markets equity: MSCI World Index; Developed markets equity (ex-US): MSCI World Ex-US Index; Emerging markets equity: MSCI Emerging Markets Index; and emerging markets small cap equity: MSCI Emerging Markets Small Cap Index.

Exhibit 2: Fund's rolling 3-year peer rankings for Sharpe ratio and downside capture, since inception Lipper US Emerging Markets peer universe



Source: FactSet, Lipper, Driehaus Capital Management

As Macquarie strategist Viktor Shvets notes: “With global leverage exceeding 3x global GDP, it is no longer acceptable to allow volatility rates that are embedded in conventional business cycles, as the risk of unexpected and violent moves in various asset prices is unacceptably high.” Thus, the persistence of a global central bank “put” may serve to suppress volatility over time.

While we have broadly embraced the view of central bank omnipotence, we continue to see merits for a hedging strategy that utilizes options. As JP Morgan derivatives strategist Marko Kolanovic observes: “Over the past two years, the market depth has declined by more than 60%. With market depth so low, the market does not have capacity to absorb large shocks.” In other words, the market structure and deterioration in liquidity leave equities vulnerable to further spikes in volatility.

With a recent addition to our investment team, we will expand our toolkit beyond options strategies to include currencies, credit default swaps, and interest rate swaps to hedge macro risks within the portfolio. Our approach to hedging, which blends our fundamental macro views, risk assessment, and observations of the volatility landscape, will not change, and neither will the fund’s stated range of hedge exposure. Further, our central tool to hedge the portfolio will remain options on indices and ETFs.

We intend to use currencies, credit default swaps, and interest rate swaps to undertake hedge exposures that we would not be able to otherwise achieve through options. This expansion of the hedging strategy allows us to better tailor the security type to the type of risk we seek to hedge.

Performance Review and Portfolio Positioning

For December, the Driehaus Emerging Markets Small Cap Growth Fund returned -0.08%, the MSCI EM Small Cap Index rose 0.12%, and MSCI Emerging Markets Index returned of -2.17%.¹

At the sector level, health care and materials contributed to fund returns. Consumer staples and industrials detracted value for the period. From a country perspective, holdings in South Korea and Thailand made notable contributions to relative returns, while the largest detractors were China and Russia.

From a positioning standpoint, we maintain portfolio hedges at the higher end of our range as we remain cautious in the near term. As of month-end, the fund is overweight the consumer sectors, as well as India, Russia, and Pakistan. The fund is underweight materials and information technology, as well as China, South Africa and Malaysia.

We continue to believe in the longer-term emerging markets consumer story, driven by demographics and rising per capita incomes. In addition to structural tailwinds for these sectors, there are many compelling idiosyncratic opportunities with unique business models and competitive market positions. Also, many of these companies have commodities as input costs. As such, they are realizing easing cost pressure—and thus margin expansion—as commodity prices continue to decline.

The flipside of the overweight to the consumer sectors is an underweight to materials and energy. We continue to see downward pressure on commodity prices from weak global growth, particularly to China, and a strengthening dollar with tightening US dollar liquidity.

Outlook

*“Turning and turning in the widening gyre
The falcon cannot hear the falconer;
Things fall apart; the centre cannot hold”*
Excerpt from “The Second Coming” by W.B. Yeats

“So the falcon’s hear the falconer, huh?”
Gordon Gekko, “Wall Street”

*“Those who have knowledge, don’t predict. Those who predict,
don’t have knowledge.”*
Lao Tzu

“It’s tough to make predictions, especially about the future”
Yogi Berra

Turning to 2016, we will proffer no pearls of wisdom about where we see oil prices going, how fast China’s economy will grow, or the direction of the US dollar. However, we will simply state that the inherent unpredictability of these factors, which all carry deflationary consequences, sets up the preconditions for a potentially significant rise in volatility.

In addition to the decline in market depth Mr. Kolanovic referenced, we have observed a similar deterioration in market breadth over the past several months. The combination of these two factors leaves markets vulnerable to shocks in volatility.

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

Exhibit 3: MSCI ACWI Index performance



Source: Bloomberg

Lastly, although we agree with Mr. Shvets that ultimately policymakers will have no other alternative than additional rounds of easing—which may include coordination, a combination of fiscal and monetary policies, or more aggressive policies such as negative interest rates—the current posture from the world’s major central banks suggests a continuum ranging from hesitation to outright cognitive dissonance. This leaves markets vulnerable without prospects for immediate policy support.

Moreover, the above conditions are all occurring when equity valuations are not cheap. Observing the chart of the MSCI All Country World Index in Exhibit 3, it is clear that, in the parlance of the iconoclastic moneychanger Gordon Gekko, “the falcon’s heard the falconer,” with the falconer representing the successive rounds of quantitative easing undertaken by central bankers after the 2008 global financial crisis.

So the one prediction we will make for 2016 is that “the center cannot hold.” The incessant predictions by prognosticators in financial publications for 10% annual gains in equities, the Pavlovian reaction to “buy the dips,” the complacency

of a VIX that averages in the mid-teens, and the notion of a great moderation in economic volatility, all of which have been reasonable “base case” outcomes in recent years, are unlikely to hold.

Over the course of the year, we expect a pronounced dichotomy to remain within EM between surplus nations and those with relatively closed capital accounts versus countries that are heavily reliant on cross-border capital flows and/or commodity prices. As the valuation gap between these two groups widens and the adjustment phase continues to unfold in EM, we expect buying opportunities in the latter group to materialize.

As this adjustment plays out, we maintain a bias toward North Asia, India, and companies whose business models offer a high degree of visibility. Cash and hedging levels remain above our historical averages, and we believe that the nimbleness of our approach will be accentuated in the type of environment we envision.

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 January 13, 2016 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 13, 2016 and may not reflect recent market activity.

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forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (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 12/31/15

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%	-10.22%	-10.21%	2.11%	3.29%	13.73%
MSCI Emerging Markets Small Cap Index ³	0.12%	-6.57%	-6.57%	-1.37%	-2.99%	14.73%
MSCI Emerging Markets Index ⁴	-2.17%	-14.60%	-14.60%	-6.42%	-4.47%	8.90%

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 ¹
DrieHaus Emerging Markets Small Cap Growth Fund ²	-2.15%	-10.22%	-10.21%	2.11%	3.29%	13.73%
MSCI Emerging Markets Small Cap Index ³	3.33%	-6.57%	-6.57%	-1.37%	-2.99%	14.73%
MSCI Emerging Markets Index ⁴	0.73%	-14.60%	-14.60%	-6.42%	-4.47%	8.90%

Annual Fund Operating Expenses⁵

Management Fee	1.50%
Other Expenses	0.23%
Total Annual Fund Operating Expenses	1.73%

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 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, 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. 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

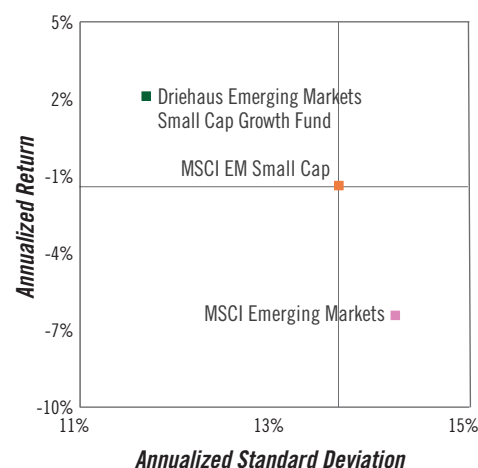
	<i>excluding cash</i>	
Assets Under Management (AUM)	\$433,864,207	
Long Exposure	\$445,721,604	\$396,932,310
Short Exposure	(\$155,242,059)	(\$155,242,059)
Net Exposure	\$290,479,546	\$241,690,251
Net Exposure/AUM	66.95%	55.71%
Gross Exposure	\$600,963,663	\$552,174,368
Gross Exposure/AUM	1.39x	1.27x

Portfolio Characteristics

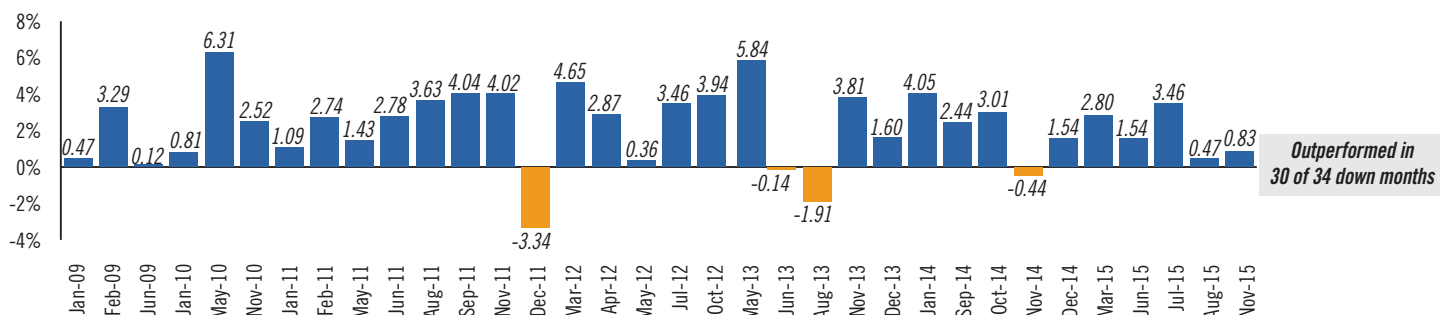
	Fund	Benchmark
Number of Holdings	127	1,881
Active Share (3-year avg.) ¹	95.66	n/a
Est. 3-5 Year EPS Growth	23.7%	15.5%
Weighted Avg. Market Cap (\$M)	\$1,981	\$978
Median Market Cap (\$M)	\$1,508	\$555
Mkt. Cap Breakout	< \$5 billion	95.9%
	> \$5 billion	4.1%
		100.0%
		0.0%

Risk & Return Characteristics (Trailing 3-years)

	Fund	MSCI EM Small Cap	Fund	MSCI Emerging Markets
Annualized Return	2.11	-1.37	2.11	-6.42
Standard Deviation	11.68	13.66	11.68	14.24
Upside Capture	59.19	100.00	55.05	100.00
Downside Capture	51.64	100.00	38.83	100.00
Beta	0.68	1.00	0.51	1.00
Alpha	3.12	n/a	5.76	n/a
Sharpe Ratio	0.18	-0.10	0.18	-0.45
R-Square	0.64	1.00	0.38	1.00
Tracking Error	8.25	0.00	11.58	0.00
Information Ratio	0.42	n/a	0.74	n/a
# Negative Monthly Returns	15	15	15	19
# Positive Monthly Returns	21	21	21	17



FUND'S EXCESS RETURNS² (%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 12/31/15. 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 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 November 30, 2015. 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 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 12.**

Country Exposures¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Argentina	1.33			1.33	--	1.33
Brazil	2.47			2.47	2.21	0.26
Chile	--			--	0.86	-0.86
China	13.66		-3.64	10.02	24.23	-14.21
Colombia	--			--	0.18	-0.18
Czech Republic	--			--	0.04	-0.04
Egypt	--			--	0.71	-0.71
Greece	--			--	0.52	-0.52
Hungary	--			--	0.11	-0.11
India	18.12			18.12	11.55	6.57
Indonesia	1.93			1.93	2.15	-0.21
Kenya	0.53			0.53	--	0.53
Malaysia	--			--	3.46	-3.46
Mexico	4.99			4.99	3.23	1.77
Nigeria	0.38			0.38	--	0.38
Pakistan	2.03			2.03	--	2.03
Philippines	1.42			1.42	1.34	0.08
Poland	0.28			0.28	1.01	-0.73
Qatar	--			--	0.42	-0.42
Russia	2.85			2.85	0.51	2.34
Saudi Arabia	0.56			0.56	--	0.56
South Africa	0.97			0.97	4.48	-3.51
South Korea	11.76			11.76	19.63	-7.86
Taiwan	15.01		-3.53	11.48	17.13	-5.65
Thailand	3.99			3.99	3.55	0.44
Turkey	2.94			2.94	1.23	1.70
United Arab Emirates	--			--	0.85	-0.85
Other Countries ²	2.47			2.47	0.61	1.86
EM Index Equity Hedges			-8.02	-8.02		-8.02
US Index Equity Hedges		3.17	-11.76	-8.59		-8.59
Other - Sector/Currency/Volatility Hedges		0.62	-8.83	-8.21		-8.21
Total Exposure (ex-cash)	87.70	3.79	-35.78	55.71	100.00	-44.29

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	20.65			20.65	16.48	4.17
Consumer Staples	8.32			8.32	7.12	1.20
Energy	--			--	1.57	-1.57
Financials	14.77			14.77	17.99	-3.22
Health Care	8.71			8.71	9.02	-0.31
Industrials	19.34		-3.32	16.02	16.33	-0.31
Information Technology	10.63			10.63	17.27	-6.63
Materials	1.69			1.69	10.31	-8.62
Telecom. Services	0.53			0.53	0.89	-0.35
Utilities	3.04			3.04	3.02	0.02
Other - Sector/Currency/Volatility Hedges		3.79	-32.46	-28.67	--	-28.67
Total Exposure (ex-cash)	87.70	3.79	-35.78	55.71	100.00	-44.29

Portfolio Weights (Net Exposure)

Frontier Market: 5.44%	Emerging Market: 47.79%	Other Countries: 2.47%
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Sector Performance Attribution 11/30/15 to 12/31/15 (US Dollar Denominated)

	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)			MSCI Emerging Markets Small Cap Index ³ (Bench) (%)			Attribution Analysis (%)
MSCI/GICS Sector	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ⁴
Consumer Discretionary	20.62	0.83	0.14	16.50	0.39	0.07	0.10
Consumer Staples	9.61	-4.37	-0.43	7.17	-0.55	-0.03	-0.36
Energy	0.16	-41.95	-0.19	1.54	-0.01	0.00	-0.18
Financials	13.48	-1.47	-0.12	17.96	0.31	0.06	-0.25
Health Care	7.30	5.48	0.44	8.91	0.41	0.03	0.38
Industrials	21.72	-4.49	-1.06	16.41	-0.21	-0.04	-0.99
Information Technology	10.33	1.58	0.12	17.43	0.71	0.12	-0.02
Materials	1.70	6.46	0.11	10.39	-0.28	-0.03	0.15
Telecomm. Services	0.52	4.72	0.02	0.76	-2.19	-0.02	0.04
Utilities	2.86	-2.10	-0.06	2.95	-1.08	-0.03	-0.03
Cash	10.94	-2.73	-0.31	--	--	--	-0.27
Other ⁵	0.77	-140.03	0.97	--	--	--	0.95
Total	100.00	-0.36	-0.36	100.00	0.12	0.12	-0.48

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 11/30/15 to 12/31/15 (US Dollar Denominated)

	DrieHaus Emerging Markets Small Cap Growth Fund (Port) (%)			MSCI Emerging Markets Small Cap Index ¹ (Bench) (%)			Attribution Analysis (%)
MSCI/GICS Sector	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
Argentina	0.62	6.02	0.07	--	--	--	0.03
Bermuda	--	--	--	0.11	25.27	0.03	-0.02
Brazil	2.98	-7.52	-0.19	2.29	-3.65	-0.10	-0.08
British Virgin Islands	0.73	-2.57	-0.01	--	--	--	0.01
Canada	0.04	-30.26	-0.10	--	--	--	-0.10
Cayman Islands	--	--	--	0.14	-2.96	-0.00	0.00
Chile	--	--	--	0.86	0.59	0.01	-0.00
China	8.91	-2.47	-0.24	12.87	2.39	0.32	-0.54
Colombia	--	--	--	0.17	21.23	0.03	-0.03
Czech Republic	--	--	--	0.04	3.79	0.00	-0.00
Egypt	--	--	--	0.68	11.64	0.07	-0.07
Greece	--	--	--	0.53	-3.68	-0.02	0.02
Hong Kong	6.88	-3.66	-0.28	11.57	1.45	0.16	-0.41
Hungary	--	--	--	0.12	2.18	0.00	-0.00
India	16.82	1.77	0.33	11.35	1.78	0.22	0.07
Indonesia	1.84	5.39	0.11	2.08	5.23	0.11	-0.01
Kenya	0.52	4.72	0.02	--	--	--	0.02
Luxembourg	--	--	--	0.04	7.49	0.00	-0.00
Malaysia	--	--	--	3.45	3.18	0.11	-0.10
Mexico	5.34	-5.00	-0.25	3.15	-4.06	-0.13	-0.12
Nigeria	0.39	-9.94	-0.04	--	--	--	-0.04
Norway	0.13	-28.93	-0.09	--	--	--	-0.08
Pakistan	2.17	1.45	0.03	--	--	--	0.03
Philippines	1.40	-1.70	-0.02	1.35	-0.82	-0.01	-0.01
Poland	0.70	-11.46	-0.08	1.01	-0.55	-0.01	-0.05
Qatar	--	--	--	0.42	-0.97	-0.00	0.01
Russia	2.95	-9.66	-0.32	0.54	-8.70	-0.05	-0.27
Saudi Arabia	0.78	-6.98	-0.09	--	--	--	-0.08
Singapore	--	--	--	0.02	-9.20	-0.00	0.00
South Africa	1.40	-13.29	-0.22	4.60	-8.52	-0.42	0.22
South Korea	11.11	1.01	0.11	19.36	-0.94	-0.20	0.29
Spain	--	--	--	0.09	12.87	0.01	-0.01
Taiwan	14.07	1.38	0.16	17.29	0.60	0.10	0.04
Thailand	3.14	3.55	0.14	3.62	-3.05	-0.12	0.23
Turkey	2.88	-1.43	-0.01	1.23	-0.97	-0.01	-0.02
United Arab Emirates	--	--	--	0.82	3.53	0.03	-0.03
United Kingdom	0.44	-3.96	-0.01	--	--	--	-0.02
United States	2.85	44.44	0.93	0.20	0.61	0.00	0.92
Cash	10.94	-2.73	-0.31	--	--	--	-0.27
Total	100.00	-0.36	-0.36	100.00	0.12	0.12	-0.48

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 6. ²A definition of this key term can be found on page 9.

Top 5 Holdings¹ as of 11/30/15

Company	Country	Description	% of Fund
Zhuzhou CSR Times Electric Co., Ltd. Class H	Hong Kong	Engaged in the research, development, manufacture and sale of locomotive train power converters, control systems and other train-borne electrical systems	3.8%
COSMAX INC	South Korea	Korea-based company mainly engaged in the manufacture and distribution of cosmetics	2.6%
Hota Industrial Manufacturing Co., Ltd.	Taiwan	Engaged in the manufacture and trade of the gears and axles for automobiles and motorcycles	2.5%
Beijing Enterprises Water Group Limited	Hong Kong	Engaged in the construction of sewage and reclaimed water treatment and seawater desalination plants	2.3%
CJ CGV Co., Ltd	South Korea	Korea-based company engaged in the operation of theaters	2.0%

¹Holdings subject to change.

Sources: FactSet Research Systems Inc. and DrieHaus Capital Management LLC. 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.**

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.