

# Made In America

*“You probably don’t even hear it when it happens, right?”*

– Bobby Baccallieri, *The Sopranos*

*“Payin’ anything to roll the dice  
Just one more time*

*Some will win, some will lose  
Some were born to sing the blues  
Oh, the movie never ends  
It goes on and on, and on, and on”*

–Lyrics to “Don’t Stop Believing” by Journey

HBO’s mob drama series, “The Sopranos,” ranks as one of the most popular television series of all time, with its finale in 2007 attracting nearly 12 million viewers. Despite the riveting and entertaining nature of the program over its six seasons, the last scene of the series finale drew criticism and bewilderment from viewers.

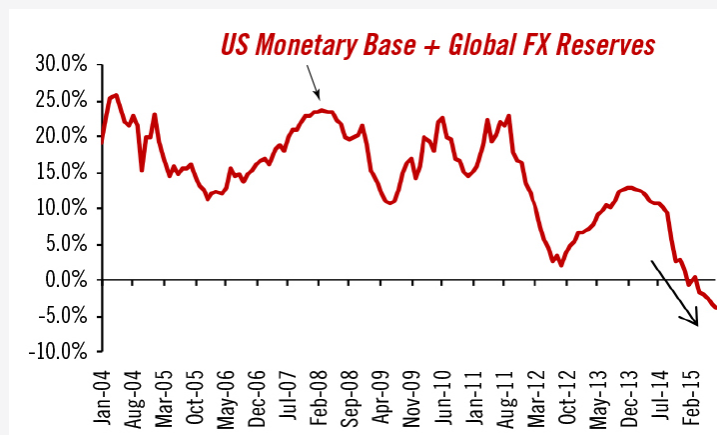
For the uninitiated, the last scene goes like this: Mob boss and series protagonist Tony Soprano meets his wife, Carmela, and kids, AJ and Meadow, at a diner after being in hiding and facing a potential forthcoming indictment. With Journey’s “Don’t Stop Believing” playing in the background,

members of the Soprano family successively arrive to the diner, with daughter Meadow being the last to arrive after multiple attempts to parallel park her car. As she enters the diner, Tony looks up, the music abruptly cuts off, the screen goes black, and the show (and series) is over. Viewers are left to their own interpretation, and many different theories have emerged about what ultimately happens to Tony and the meaning behind the final scene.

More than six years into a bull market induced by a flood of liquidity from successive rounds of quantitative easing, the Federal Reserve is signaling that the finale for easy money is approaching. Does this suggest an end to the current economic expansion is also on the horizon?

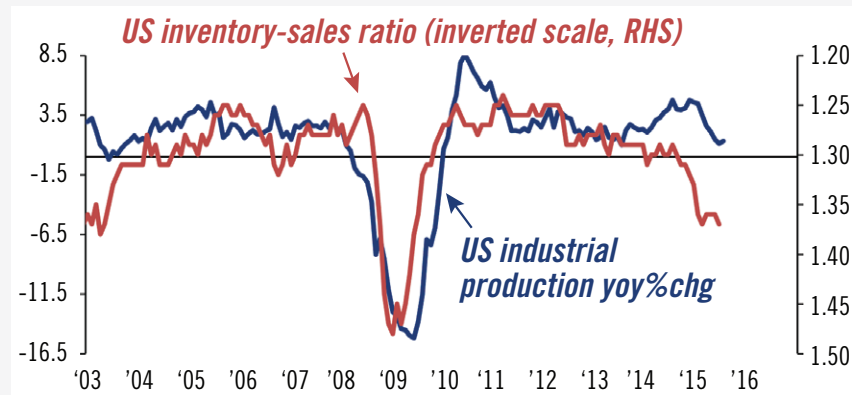
Data from the housing and labor markets have encouraged investors to “Don’t Stop Believing,” although other macroeconomic indicators suggest that we are approaching the point at which the music stops. The reversal of excess liquidity has been the most notable of these factors (Exhibit 1), with QE coming to an end, US trade deficits shrinking, and petrodollar recycling taking a major hit. Global trade has come under pressure, in part due to slowdowns across much of EM. Quietly, the manufacturing sector in the US continues to deteriorate as well (Exhibit 2).

**Exhibit 1: Global Supply of US Dollars  
(% change, YoY)**



Source: Bloomberg, Macquarie Research  
As of September 30, 2015

## Exhibit 2: Slowing US Industrial Production (% change, YoY)



Source: BofA ML Global Investment Strategy, Bloomberg

While a US recession is not our base case scenario, we take note of the fragile nature of the recovery, the length of the expansion, and the deterioration of the factors just mentioned.

Moreover, similar to “The Sopranos” finale, investors are left to their own interpretation about the direction of policy in some of the world’s major economies. While the worsening of liquidity, trade, and manufacturing are risks that may suggest more economic stimulus is required, one could just as easily argue that the US has achieved a “beautiful deleveraging” since the global financial crisis, and that as evidenced by the Taylor Rule, much tighter monetary policy is now warranted.

For these reasons, we expect that the recent round of cross-asset volatility will not go quietly into the night like the volatility spikes between 2012 and 2014. Rather, we anticipate a continuation of a high-volatility environment until more clarity emerges about the global growth outlook or, more likely, a meaningful (and perhaps coordinated) policy response occurs.

## Performance Review and Portfolio Positioning

The Driehaus Emerging Markets Small Cap Growth Fund returned -1.78% in September, compared to the MSCI Emerging Markets Small Cap Index return of 0.01% and MSCI Emerging Markets Index return of -2.97%.<sup>1</sup>

From a country perspective, China was the most significant contributor on an absolute and relative basis. Taiwan contributed on an absolute basis but a significant underweight to the country detracted from relative returns.

At the sector level, materials and energy were the most significant detractors from absolute performance, while industrials and technology made the largest contributions to returns. Relative to the benchmark, technology and energy detracted the most value, while industrials and utilities were additive.

### <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

As outlined previously, we maintain a cautious view of areas with heavy ties to global growth, as well as to those areas most adversely affected by tight US dollar liquidity. However, we continue to anticipate incremental improvements in policy-supported areas within China.

Overall, our positioning and outlook remain broadly unchanged from the past three months as we believe the surplus economies of North Asia are well positioned in the current liquidity environment.

Additionally, we continue to find opportunities in Central and Eastern Europe. Outlooks in this region are supported by exposure to the relative stability of Germany as a key regional trading partner, and whose fundamental investment cases are bolstered by the fact that a lengthy deleveraging process has already unfolded in the region.

Lastly, we are finding select opportunities in infrastructure in countries such as the Philippines, Mexico, and Thailand. Across much of EM, infrastructure remains underinvested, and as the need to support growth becomes greater, investments in toll roads, railways, and water help policymakers provide a boost to their respective economies.

Until next month,



**Chad Cleaver**

*Lead Portfolio Manager,*

*Driehaus Emerging Markets Small Cap Growth Fund*

# DRESX Performance Review

## Month-end Performance as of 9/30/15

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>	-1.78%	-8.25%	-10.09%	5.82%	4.10%	14.63%
MSCI Emerging Markets Small Cap Index <sup>3</sup>	0.01%	-9.58%	-14.99%	-0.80%	-2.14%	14.77%
MSCI Emerging Markets Index <sup>4</sup>	-2.97%	-15.22%	-18.98%	-4.93%	-3.25%	9.13%

## Calendar Quarter-end Performance as of 9/30/15

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>	-14.53%	-8.25%	-10.09%	5.82%	4.10%	14.63%
MSCI Emerging Markets Small Cap Index <sup>3</sup>	-16.55%	-9.58%	-14.99%	-0.80%	-2.14%	14.77%
MSCI Emerging Markets Index <sup>4</sup>	-17.78%	-15.22%	-18.98%	-4.93%	-3.25%	9.13%

## 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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Driehaus Securities LLC, Distributor

# DRESX Portfolio Characteristics

## Portfolio Snapshot

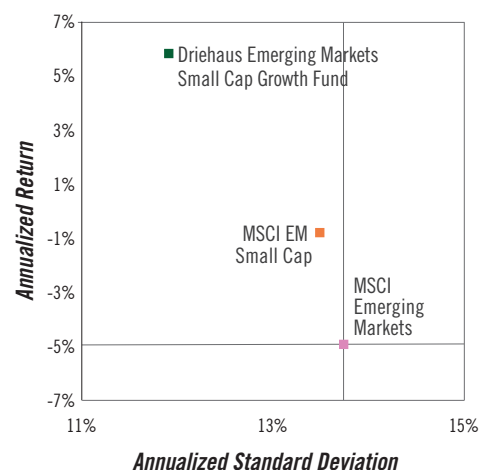
	excluding cash	
Assets Under Management (AUM)	\$552,063,848	
Long Exposure	\$549,178,038	\$492,950,297
Short Exposure	(\$178,349,674)	(\$178,349,674)
Net Exposure	\$370,828,364	\$314,600,623
Net Exposure/AUM	67.17%	56.99%
Gross Exposure	\$727,527,712	\$671,299,971
Gross Exposure/AUM	1.32x	1.22x

## Portfolio Characteristics

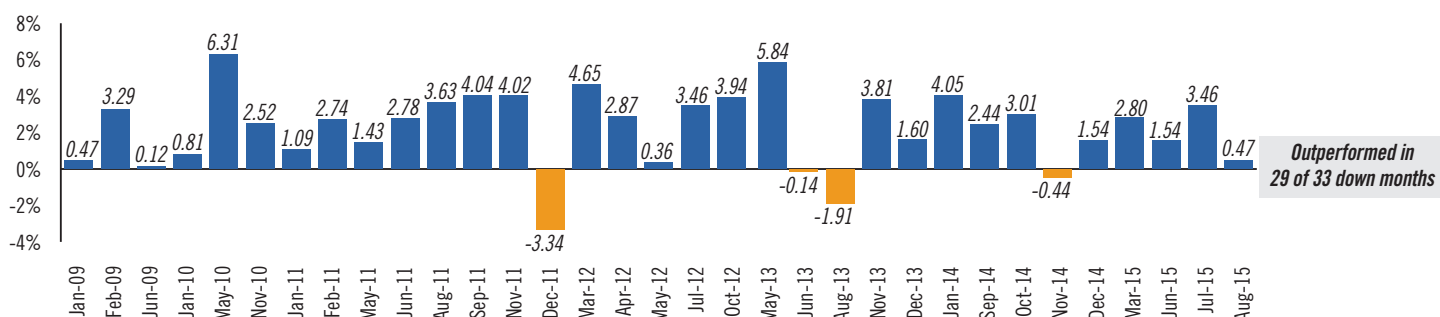
	Fund	Benchmark
Number of Holdings	128	1,868
Active Share (3-year avg.) <sup>1</sup>	95.83	n/a
Est. 3-5 Year EPS Growth	23.4%	16.9%
Weighted Avg. Market Cap (\$M)	\$2,442	\$949
Median Market Cap (\$M)	\$1,630	\$508
Mkt. Cap Breakout	< \$5 billion	91.7%
	> \$5 billion	8.3%
		100.0%
		0.0%

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

	Fund	MSCI EM Small Cap	Fund	MSCI Emerging Markets
Annualized Return	5.82	-0.80	5.82	-4.93
Standard Deviation	11.91	13.49	11.91	13.74
Upside Capture	71.91	100.00	69.97	100.00
Downside Capture	44.40	100.00	34.69	100.00
Beta	0.73	1.00	0.58	1.00
Alpha	6.49	n/a	9.12	n/a
Sharpe Ratio	0.49	-0.06	0.49	-0.36
R-Square	0.69	1.00	0.44	1.00
Tracking Error	7.58	0.00	10.60	0.00
Information Ratio	0.87	n/a	1.01	n/a
# Negative Monthly Returns	12	15	12	18
# Positive Monthly Returns	24	21	24	18



## 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 9/30/15. <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 September 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](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 10.**

## 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	1.51%			1.51%	0.00%	1.51%
Brazil	1.79%			1.79%	2.25%	-0.46%
Chile	0.00%			0.00%	0.94%	-0.94%
China	18.82%		-3.37%	15.45%	21.23%	-5.79%
Colombia	0.00%			0.00%	0.04%	-0.04%
Czech Republic	0.00%			0.00%	0.04%	-0.04%
Egypt	0.00%			0.00%	0.77%	-0.77%
Greece	0.00%			0.00%	0.82%	-0.82%
Hungary	0.00%			0.00%	0.12%	-0.12%
India	19.13%		-1.99%	17.14%	11.53%	5.62%
Indonesia	1.30%			1.30%	2.25%	-0.95%
Kenya	0.47%			0.47%	0.00%	0.47%
Malaysia	0.61%			0.61%	3.42%	-2.81%
Mexico	4.36%			4.36%	3.08%	1.28%
Nigeria	0.36%			0.36%	0.00%	0.36%
Pakistan	1.80%			1.80%	0.00%	1.80%
Peru	0.00%			0.00%	0.07%	-0.07%
Philippines	1.19%			1.19%	1.41%	-0.23%
Poland	2.41%			2.41%	1.11%	1.30%
Qatar	0.00%			0.00%	0.61%	-0.61%
Russia	1.87%			1.87%	0.49%	1.39%
Saudi Arabia	1.56%			1.56%	0.00%	1.56%
South Africa	1.64%			1.64%	5.67%	-4.03%
South Korea	12.28%			12.28%	20.25%	-7.98%
Taiwan	11.22%			11.22%	17.23%	-6.01%
Thailand	1.78%			1.78%	3.94%	-2.16%
Turkey	0.80%			0.80%	1.28%	-0.47%
Ukraine	0.00%			0.00%	0.12%	-0.12%
United Arab Emirates	0.53%			0.53%	0.98%	-0.45%
Other Countries <sup>2</sup>	3.06%			3.06%	0.37%	2.69%
EM Index Equity Hedges			-3.67%	-3.67%	0.00%	-2.87%
US Index Equity Hedges		0.81%	-7.44%	-6.63%	0.00%	-7.44%
Other - Sector/Currency/Volatility Hedges			-15.83%	-15.83%	0.00%	-15.83%
<b>Total Exposure (ex-cash)</b>	<b>88.49%</b>	<b>0.81%</b>	<b>-32.31%</b>	<b>56.99%</b>	<b>100.00%</b>	<b>-43.01%</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	17.91%			17.91%	16.56%	1.35%
Consumer Staples	9.69%			9.69%	7.96%	1.74%
Energy	1.02%			1.02%	1.64%	-0.62%
Financials	15.50%			15.50%	18.86%	-3.35%
Health Care	5.80%			5.80%	8.10%	-2.30%
Industrials	23.20%		-3.44%	19.76%	16.31%	3.46%
Information Technology	10.22%			10.22%	15.98%	-5.75%
Materials	1.63%			1.63%	10.77%	-9.14%
Telecom. Services	0.47%			0.47%	0.79%	-0.32%
Utilities	3.04%			3.04%	3.04%	-0.01%
Other - Sector/Currency/Volatility Hedges	0.00%	0.81%	-28.87%	-28.06%	0.00%	-28.06%
<b>Total Exposure (ex-cash)</b>	<b>88.49%</b>	<b>0.81%</b>	<b>-32.31%</b>	<b>56.99%</b>	<b>100.00%</b>	<b>-43.01%</b>

## Portfolio Weights (Net Exposure)

Frontier Market: 5.71%	Emerging Market: 48.22%	Other Countries: 3.06%
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## Sector Performance Attribution 8/31/15 to 9/30/15 (U.S. 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	16.72	0.33	0.06	16.65	0.03	0.02	0.05
Consumer Staples	7.67	0.04	0.08	7.90	-0.06	-0.01	0.11
Energy	1.05	-13.40	-0.15	1.65	1.54	0.03	-0.17
Financials	16.86	0.78	0.14	18.86	0.71	0.13	-0.04
Health Care	5.07	3.16	0.16	8.04	1.10	0.06	0.12
Industrials	22.31	6.07	1.35	16.22	2.51	0.41	0.84
Information Technology	11.04	1.87	0.24	15.87	4.84	0.75	-0.48
Materials	2.89	-6.48	-0.19	10.97	-1.74	-0.18	0.06
Telecomm. Services	0.46	8.32	0.04	0.79	2.23	0.02	0.03
Utilities	3.05	5.39	0.17	3.06	0.03	0.00	0.17
Cash	11.27	-1.90	-0.22	--	--	--	-0.27
Unassigned	1.59	-82.67	-1.42	--	--	--	-1.41
<b>Total</b>	<b>100.00</b>	<b>0.23</b>	<b>0.23</b>	<b>100.00</b>	<b>1.23</b>	<b>1.23</b>	<b>-0.99</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.

**Country Attribution** 8/31/15 to 9/30/15 (U.S. 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	1.60	-6.66	-0.11	--	--	--	-0.13
Bermuda	--	--	--	0.09	6.17	0.01	-0.00
Brazil	1.71	-9.85	-0.19	2.35	-8.68	-0.20	0.03
British Virgin Islands	1.12	4.89	0.05	--	--	--	0.04
Cambodia	0.02	-2.77	-0.00	--	--	--	-0.00
Canada	0.46	-22.01	-0.12	--	--	--	-0.12
Cayman Islands	--	--	--	0.07	6.64	0.00	-0.00
Chile	--	--	--	0.96	-1.71	-0.01	0.03
China	12.43	13.14	1.61	10.71	5.15	0.55	1.03
Colombia	--	--	--	0.04	-16.64	-0.01	0.01
Cyprus	0.16	-12.10	-0.07	--	--	--	-0.07
Czech Republic	--	--	--	0.04	2.24	0.00	0.00
Egypt	--	--	--	0.77	-3.31	-0.03	0.04
Greece	--	--	--	0.81	11.30	0.09	-0.07
Hong Kong	7.59	7.35	0.58	10.42	4.05	0.43	0.13
Hungary	--	--	--	0.12	-1.03	-0.00	0.00
India	18.01	3.65	0.62	11.12	3.95	0.41	0.09
Indonesia	1.54	-17.15	-0.29	2.38	-8.19	-0.20	-0.08
Kazakhstan	0.58	-34.24	-0.24	--	--	--	-0.27
Kenya	0.46	8.32	0.04	--	--	--	0.03
Malaysia	0.66	-7.60	-0.06	3.41	0.38	0.01	-0.04
Mexico	4.06	0.80	0.02	3.10	1.95	0.06	-0.05
Nigeria	0.36	13.03	0.04	--	--	--	0.04
Norway	0.60	-6.28	-0.04	--	--	--	-0.05
Pakistan	1.82	-8.76	-0.17	--	--	--	-0.20
Peru	--	--	--	0.07	-1.51	-0.00	0.00
Philippines	1.43	-1.18	-0.01	1.47	-6.69	-0.10	0.09
Poland	2.00	2.79	0.07	1.13	2.06	0.02	0.03
Qatar	--	--	--	0.61	-0.21	-0.00	0.01
Russia	1.66	-1.08	-0.02	0.48	-3.53	-0.02	-0.01
Saudi Arabia	1.39	3.49	0.04	--	--	--	0.03
South Africa	1.71	-1.59	-0.04	5.93	-6.19	-0.37	0.41
South Korea	10.21	-3.83	-0.30	20.15	-0.77	-0.21	-0.01
Taiwan	11.46	4.77	0.55	17.20	4.58	0.78	-0.20
Thailand	1.57	-5.95	-0.10	4.02	0.05	0.00	-0.07
Turkey	0.96	-2.29	-0.05	1.27	-2.62	-0.04	0.01
Ukraine	--	--	--	0.11	9.28	0.01	-0.01
United Arab Emirates	0.76	-0.50	-0.00	0.97	2.93	0.03	-0.03
United States	1.48	-67.71	-2.29	0.20	4.35	0.01	-2.31
Cash	11.27	-1.90	-0.22	--	--	--	-0.27
Unassigned	0.96	-98.77	0.94	--	--	--	0.94
<b>Total</b>	<b>100.00</b>	<b>0.23</b>	<b>0.23</b>	<b>100.00</b>	<b>1.23</b>	<b>1.23</b>	<b>-0.99</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 7. <sup>2</sup>A definition of this key term can be found on page 7.



**Top 5 Holdings<sup>1</sup>** as of 8/31/15

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	3.2%
E.SUN Financial Holding Co., Ltd.	Taiwan	Taiwan-based holding company engaged in the investment and financial services	2.1%
CT Environmental Group Ltd.	Hong Kong	Provider of one-stop centralized and customized wastewater treatment and industrial water supply services in China	1.9%
Korea Investment Holdings Co., Ltd.	South Korea	Provides securities brokerage, asset management, deposits and loans, investment management, investment banking, venture capital, savings bank, private equity investment, consulting and other financial services	1.8%
Beijing Enterprises Water Group Limited	Hong Kong	Engaged in the construction of sewage and reclaimed water treatment and seawater desalination plants	1.6%

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