

Driehaus Multi-Asset Growth Economies Fund Summary

4TH QUARTER 2019

Market Overview

Emerging market assets were volatile over the course of 2019 buffeted by trade war concerns and global cyclical risks. By the fourth quarter however, sentiment began to take on a steadily more positive tone. During 2019, the MSCI Emerging Markets (EM) Index rose 18.4%, still trailing the S&P 500 and the MSCI World Index, which returned +31.5% and +28.4%, respectively. Emerging equities outperformed fixed income as well, with local currency debt up 13.4% and EM dollar bonds returning 14.4% during the year. During the fourth quarter, specifically, the MSCI EM index rose 11.8%, ahead of the +9.1% and +8.7% returned by the S&P 500 and the MSCI World Index, respectively.

While global macroeconomic data and indicators remained choppy through much of the fourth quarter, the period was marked by an easing of trade war risks and liquidity conditions, first hesitantly then more decisively. This began with an announcement early in the quarter that plans for an October 15th tariff increase by the US had been suspended until December 15th in anticipation of agreement on a Phase 1 deal. Early December news that a deal was close to being finalized and announcement of a signing scheduled for January 15th further sidelined the trade war overhang.

This easing of trade tension was accompanied by supportive monetary policy in both the US and China. The US Federal Reserve cut interest rates by 0.25% to 1.5% on October 30, and they later cemented a "lower-for-longer" posture by shifting its inflation targeting regime to a through the cycle average instead of an absolute level, suggesting

comfort with allowing inflation to run above the 2% target. In China, the People's Bank of China (PBOC) announced a new benchmark rate ("LPR") for lending in the country, which should translate into lower average rates, shorter duration, and better transmission of monetary policy into the real economy. In addition, the PBOC supported the market with nearly RMB 1 trillion of liquidity (nearly 5x higher than last year's support).

Emerging currencies generally found support in the fourth quarter, fending off the US Dollar strength that had been a headwind for most of the year. The yield curve steepened sharply through mid-November, moving back into positive territory and easing recession fears. In factor terms, value steadied itself against momentum, and performance broadened somewhat relative to the second and third quarters.

Pakistan was the best performing market in the MSCI EM Index during the quarter, returning 26.5% preventing the market from slipping to its 3rd consecutive annual decline. This strong performance was driven by agreement on a new International Monetary Fund (IMF) program and accompanying structural reforms that have served to stabilize macroeconomic conditions, arrest a precipitous decline in the Pakistani Rupee and improve domestic liquidity. The outlook going forward embeds a more benign inflation environment, continued current account deficit (CAD) improvement and gradually more accommodative monetary policy to support growth. Equities have rallied accordingly.

Driehaus Multi-Asset Growth Economies Fund

Chile was the worst performing equity market in our index, down 8.8%. The market was gripped early in the quarter by progressively escalating civil unrest triggered by the government's attempt to raise public transportation tariffs. The IPCA clawed back some of its initial losses as the government took steps to address the demands of strikers and protesters including announcing a 2020 budget that emphasizes spending on social programs.

Performance Review

For the fourth quarter of 2019, the Driehaus Multi-Asset Growth Economies Fund rose by 10.51%,¹ net of fees, slightly underperforming the 11.84% rise in the MSCI Emerging Markets Index but ahead of the fund's benchmark the equally weighted MSCI Emerging Markets (ND)/JP Morgan GBI Emerging Markets Global Diversified 8.50%. For 2019, the fund returned 21.6%, outperforming the fund's primary benchmark of a blend of the MSCI Emerging Markets Index (+18.4%) and the J.P. Morgan Global Bond Index Emerging Markets Global Diversified (+14.4%) and also outperformed each index in isolation.

The fund again benefited from its flexible mandate to invest across emerging markets assets. The fund enjoyed a higher allocation to fixed income during the middle part of the year before again increasing allocation to equities during the fourth quarter. Combining this flexible allocation with strong stock selection allowed the strategy to outperform the MSCI Emerging Markets Equity Index while having roughly 60% of the volatility of the index.

For the year as a whole, investments in the financials sector were the biggest contributors to outperformance. The fund was overweight the sector and benefited from large weights in commercial banks in India and insurance companies in Asia, most notably. Information technology was just behind financials as the second strongest sector for the fund as investments in both semiconductors and other areas of tech hardware, most notably a key supplier of Apple's AirPods, were the biggest contributors. Relative to the fund's benchmark, no individual sectors dragged on the portfolio for the year.

From a country standpoint, the fund enjoyed the greatest outperformance from investments in China, Egypt and Brazil. China, in particular, provided the most upside. With a slight overweight position relative to the benchmark (an average of 16.8% weight for the year), most of the outperformance came from selection with our positions in China returning 42% on average for the year. While most of our performance came from equities, we did increase our allocation to Chinese government bonds in Q4, expecting the currency to appreciate and yields to stay anchored with the accommodative monetary policy backdrop. After China, our long-standing large weights in Egyptian fixed income made the country a key contributor to returns. Performance in Brazil was also strong, led by equity investments in real estate and fixed income. The worst performing country for the year was Argentina, which dragged on fixed income returns for the year.

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. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. **Since Fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www.driehaus.com for more current performance information.**

Driehaus Multi-Asset Growth Economies Fund

Outlook and Positioning

Three months ago the risk-reward of expressing a more positive cyclical view on the global economy was very favorable and as a result, we reduced our non-equity weights in the fund and shifted equity positions in a more pro-cyclical fashion as well. At that time, we saw early signs that Chinese data was bottoming, tech hardware demand was improving and the pace of deterioration in global leading indicators had improved, all while sentiment was extremely bearish on the economy. We further saw this backdrop as positive for emerging markets as it would likely keep the U.S. dollar from appreciating further.

Those views on the economy have been largely correct but sentiment has shifted massively since that time as well. We still believe the global economy is on an improving footing and that should continue through 2020, but we do think the pace of improvement is overstated. We see the market as being overly optimistic about just how much the Chinese economy is actually improving, with a very early Chinese New Year this year, indicators unsurprisingly are looking quite positive on a year over year basis but will likely look weaker starting in February. Further, much of the recovery in demand of late has come from the starting point; low inventories and expectations of higher tariffs. Inventories are being rebuilt and tariffs are (hopefully!) no

longer on the rise. The most genuine upside risk to EM growth comes from the ongoing upcycle in tech hardware production associated with 5G development, a theme in which the fund remains invested.

An improving global activity backdrop is typically good for emerging markets and almost always coincides with a benign U.S. dollar environment. We think that is still the right big picture view but are more concerned with currencies in countries like Brazil who have cut interest rates significantly and have little remaining real rate support. We also are concerned by the fact that stronger global growth has, thus far, not resulted in any recovery in the euro which is usually needed for a broad EM FX rally. We also see a much different starting point than we did three months ago, with EM dollar bond spreads extremely tight, equities having rerated and currencies more fairly-valued, we don't see the scope for another beta rally in EM like we've had since October. As such, we continue to look across emerging markets for the best relative value opportunities and the best prospects for earnings growth. We are encouraged by a broadly improving economic environment and a lot to be excited about at the company level, we see much more going in the right direction in emerging markets right now than in the wrong direction and hope to capitalize on the opportunities provided.

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 15, 2020 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 15, 2020 and may not reflect recent market activity. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any 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.

Forside Financial Services, LLC, Distributor

Driehaus Multi-Asset Growth Economies Fund

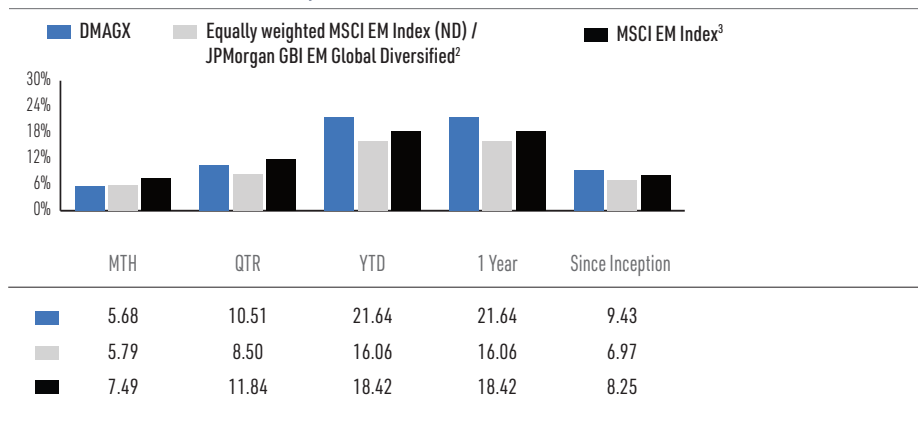
% Month-End Performance (as of 12/31/19)

| | | | Annualized | |
|---|------|-------|------------|------------------------|
| | MTH | YTD | 1 Year | Inception ¹ |
| Driehaus Multi-Asset Growth Economies Fund | 5.68 | 21.64 | 21.64 | 9.43 |
| Equally weighted MSCI EM Index (ND)/JPMorgan GBI EM Global Diversified ² | 5.79 | 16.06 | 16.06 | 6.97 |
| MSCI Emerging Markets Index (ND) ³ | 7.46 | 18.42 | 18.42 | 8.25 |

% Quarter-End Performance (as of 12/31/19)

| | | | Annualized | |
|---|-------|-------|------------|------------------------|
| | QTR | YTD | 1 Year | Inception ¹ |
| Driehaus Multi-Asset Growth Economies Fund | 10.51 | 21.64 | 21.64 | 9.43 |
| Equally weighted MSCI EM Index (ND)/JPMorgan GBI EM Global Diversified ² | 8.50 | 16.06 | 16.06 | 6.97 |
| MSCI Emerging Markets Index (ND) ³ | 11.84 | 18.42 | 18.42 | 8.25 |

% Calendar Year Return (10 years)



Source: Factset Research Systems, Inc. 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. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. Since Fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www.driehaus.com for more current performance information.

¹4/10/2017. ²The equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus). ³The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. An investor cannot invest directly in an index. ⁴Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2019. 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. A shareholder may be required to pay a commission to their financial intermediary. Driehaus Capital Management LLC, the Fund's investment adviser (the "Adviser"), has entered into a contractual agreement to cap the Fund's current ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related expenses, acquired fund fees and expenses, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business), resulting in the current net expense ratios of 1.01% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 9, 2020. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period of three years subsequent to the Fund's commencement of operations on April 10, 2017, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver / expense reimbursement as well as the current operating expense cap.

Ticker

DMAGX

Key Features

- Provide superior risk-adjusted returns and higher total return than the MSCI Emerging Markets Index over a full market cycle by investing across the emerging markets asset class
- Flexible structure that allows the fund to benefit from positive and negative developments across multiple markets
- Employs multiple trade-types to manage risk, correlation and volatility.

Facts

| | |
|------------------------------|---------|
| Inception Date | 4/10/17 |
| Fund Assets Under Management | \$39M |
| Firm Assets Under Management | \$8.8B |

Annual Operating Expenses⁴

| | |
|----------------|-------|
| Gross Expenses | 1.97% |
| Net Expenses | 1.01% |

Portfolio Characteristics

| | DMAGX | Equally weighted MSCI EM / JP Morgan GBI EM Global Diversified ² | MSCI EM ³ |
|-----------------------|-------|---|----------------------|
| Number of holdings | 119 | 1,703 | 1,404 |
| 30 Day SEC Yield | 4.6 | n/a | n/a |
| Effective Duration | 1.9 | 2.6 | n/a |
| Portfolio Yield | 3.7 | 4.2 | n/a |
| Est 3-5 yr EPS Growth | 17.2 | n/a | 13.1 |
| P/E | 17.8 | n/a | 14.2 |

Portfolio Management

Richard Thies, Portfolio Manager
13 years of industry experience

Howard Schwab, Lead Portfolio Manager
19 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
18 years industry experience

Ayman Ahmed, Assistant Portfolio Manager
8 years industry experience

Driehaus Multi-Asset Growth Economies Fund

Country Weights (%)

| | Equity Port. Weight | Fixed Income Port. Weight | Total Port. Weight |
|----------------|---------------------|---------------------------|--------------------|
| Argentina | 1.3 | 0.0 | 1.3 |
| Brazil | 5.4 | 3.4 | 8.9 |
| Chile | 0.6 | 0.0 | 0.6 |
| China | 16.5 | 1.2 | 17.6 |
| Colombia | 1.1 | 1.0 | 2.1 |
| Czech Republic | 1.0 | 0.0 | 1.0 |
| Egypt | 0.0 | 5.2 | 5.2 |
| France | 1.3 | 0.0 | 1.3 |
| Hong Kong | 3.3 | 0.0 | 3.3 |
| Hungary | 0.0 | 1.3 | 1.3 |
| India | 8.1 | 0.0 | 8.1 |
| Indonesia | 1.0 | 2.7 | 3.8 |
| Japan | 0.6 | 0.0 | 0.6 |
| Malaysia | 0.0 | 1.9 | 1.9 |
| Mexico | 1.9 | 3.9 | 5.8 |
| Panama | 0.0 | 1.0 | 1.0 |
| Peru | 0.0 | 1.9 | 1.9 |
| Philippines | 0.9 | 0.0 | 0.9 |
| Poland | 0.8 | 0.0 | 0.8 |
| Russia | 4.2 | 0.0 | 4.2 |
| Singapore | 0.8 | 0.0 | 0.8 |
| Slovenia | 0.8 | 0.0 | 0.8 |
| South Africa | 1.6 | 1.0 | 2.6 |
| South Korea | 5.7 | 0.0 | 5.7 |
| Taiwan | 6.0 | 0.0 | 6.0 |
| Thailand | 1.7 | 0.0 | 1.7 |
| Turkey | 0.0 | 1.4 | 1.4 |
| Ukraine | 0.0 | 1.0 | 1.0 |
| UAE | 0.9 | 0.0 | 0.9 |
| United States | 2.5 | 0.0 | 2.5 |
| Cash | 0.0 | 0.0 | 4.9 |

Asset Allocation (%)

| | |
|--------------|------|
| Equity | 68.1 |
| Fixed Income | 27.0 |

Source: Driehaus Capital Management LLC
Data as of 12/31/19.

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. **TERMS: Portfolio Yield** is the annual income (interest or dividends) divided by the current price of the security, aggregated to the portfolio level. **Effective duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. **Portfolio Yield** is the income return on an investment, such as the interest or dividends received from holding a particular security.

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.

Forside Financial Services, LLC, Placement Agent

Driehaus Multi-Asset Growth Economies Fund

Country Performance Attribution 4th Quarter – 9/30/19 to 12/31/19

| MSCI Country | Driehaus Multi-Asset Growth Economies Fund (Port) (%) | | | Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified (Bench) (%) ¹ | | | Attribution Analysis (%) |
|----------------------|---|-------------------|------------------------|---|--------------------|-------------------------|---------------------------|
| | Port Avg. Weight | Port Total Return | Port Contrib To Return | Bench Avg. Weight | Bench Total Return | Bench Contrib To Return | Total Effect ² |
| Argentina | 1.32 | 3.81 | 0.08 | 0.46 | -17.27 | -0.15 | 0.17 |
| Australia | 0.00 | 0.00 | 0.00 | 0.00 | -7.47 | -0.00 | 0.00 |
| Brazil | 8.56 | 7.85 | 0.67 | 8.56 | 9.00 | 0.74 | -0.07 |
| Cayman Islands | 0.00 | 0.00 | 0.00 | 0.18 | 34.21 | 0.05 | -0.04 |
| Chile | 0.13 | 1.18 | 0.01 | 1.93 | -6.97 | -0.13 | 0.28 |
| China | 16.45 | 17.61 | 2.74 | 14.16 | 14.88 | 2.06 | 0.53 |
| Colombia | 1.17 | 9.89 | 0.12 | 2.61 | 5.85 | 0.15 | 0.08 |
| Czech Republic | 1.19 | 24.95 | 0.28 | 1.60 | 3.40 | 0.06 | 0.25 |
| Dominican Republic | 0.00 | 0.00 | 0.00 | 1.28 | 0.40 | 0.01 | 0.08 |
| Egypt | 5.30 | 5.39 | 0.28 | 0.07 | 5.64 | 0.00 | -0.15 |
| France | 0.62 | 1.65 | 0.02 | 0.00 | 0.00 | 0.00 | -0.02 |
| Germany | 0.00 | 0.00 | 0.00 | 0.02 | 10.72 | 0.00 | 0.00 |
| Greece | 0.00 | 0.00 | 0.00 | 0.15 | 12.67 | 0.02 | -0.01 |
| Hong Kong | 3.55 | 7.11 | 0.19 | 1.88 | 12.92 | 0.24 | -0.16 |
| Hungary | 1.42 | 2.86 | 0.05 | 1.52 | 6.36 | 0.10 | -0.05 |
| India | 8.18 | 10.91 | 0.91 | 4.41 | 5.32 | 0.24 | 0.37 |
| Indonesia | 4.17 | 5.70 | 0.25 | 5.62 | 5.42 | 0.31 | 0.05 |
| Ireland | 0.00 | 0.00 | 0.00 | 0.02 | 8.18 | 0.00 | 0.00 |
| Japan | 0.31 | 20.22 | 0.11 | 0.00 | 0.00 | 0.00 | 0.08 |
| Jersey | 0.00 | 0.00 | 0.00 | 0.03 | 0.15 | -0.00 | 0.00 |
| Luxembourg | 0.00 | 0.00 | 0.00 | 1.01 | 7.19 | 0.07 | 0.01 |
| Malaysia | 1.94 | 2.23 | 0.04 | 2.14 | 3.42 | 0.07 | -0.01 |
| Mexico | 5.23 | 3.50 | 0.20 | 6.52 | 6.47 | 0.42 | -0.13 |
| Netherlands | 0.58 | -2.83 | -0.02 | 0.04 | -2.93 | -0.00 | -0.06 |
| Nigeria | 0.84 | 2.80 | 0.03 | 0.00 | 0.00 | 0.00 | -0.02 |
| Pakistan | 0.00 | 0.00 | 0.00 | 0.01 | 26.54 | 0.00 | -0.00 |
| Panama | 1.03 | 1.58 | 0.02 | 0.00 | 0.00 | 0.00 | -0.07 |
| Peru | 1.98 | 1.99 | 0.04 | 1.67 | 3.93 | 0.05 | -0.04 |
| Philippines | 0.92 | 13.23 | 0.12 | 2.21 | 3.93 | 0.09 | 0.14 |
| Poland | 0.88 | 19.52 | 0.15 | 4.20 | 5.78 | 0.25 | 0.17 |
| Qatar | 0.00 | 0.00 | 0.00 | 0.48 | 2.21 | 0.01 | 0.03 |
| Romania | 0.00 | 0.00 | 0.00 | 1.55 | 2.41 | 0.04 | 0.09 |
| Russia | 4.40 | 31.31 | 1.30 | 5.01 | 12.99 | 0.62 | 0.73 |
| Saudi Arabia | 1.25 | -0.59 | -0.01 | 1.23 | 2.74 | 0.03 | 0.01 |
| Singapore | 0.63 | 30.46 | 0.25 | 0.02 | 10.21 | 0.00 | 0.20 |
| Slovenia | 0.60 | 14.24 | 0.10 | 0.00 | 0.00 | 0.00 | 0.04 |
| South Africa | 3.45 | 13.55 | 0.46 | 6.38 | 11.51 | 0.72 | -0.03 |
| South Korea | 5.01 | 14.91 | 0.69 | 5.99 | 13.40 | 0.77 | -0.00 |
| Sweden | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Taiwan | 5.29 | 20.89 | 1.12 | 5.92 | 17.94 | 1.02 | 0.09 |
| Thailand | 2.00 | -0.03 | -0.01 | 5.69 | 1.06 | 0.06 | 0.23 |
| Turkey | 2.18 | 5.07 | 0.06 | 1.74 | 2.10 | 0.03 | -0.01 |
| Ukraine | 0.99 | 8.18 | 0.08 | 0.00 | 0.00 | 0.00 | 0.00 |
| United Arab Emirates | 0.67 | 29.62 | 0.20 | 0.33 | -1.51 | -0.01 | 0.17 |
| United Kingdom | 0.00 | 0.00 | 0.00 | 0.14 | 5.94 | 0.01 | 0.00 |
| United States | 1.73 | -9.49 | 0.03 | 1.17 | 5.73 | 0.07 | -0.08 |
| Uruguay | 0.00 | 0.00 | 0.00 | 1.52 | 3.64 | 0.04 | 0.09 |
| Cash | 6.05 | -0.18 | -0.01 | 0.15 | 0.40 | 0.00 | -0.53 |
| Total | 100.00 | 10.54 | 10.54 | 100.00 | 8.08 | 8.08 | 2.46 |

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. ¹A definition of this index can be found on page 4 of this document. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

Driehaus Multi-Asset Growth Economies Fund

Country Performance Attribution 1-Year – 12/31/18 to 12/31/19

| MSCI Country | Driehaus Multi-Asset Growth Economies Fund (Port) (%) | | | Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified (Bench) (%) ¹ | | | Attribution Analysis (%) |
|----------------------|---|-------------------|------------------------|---|--------------------|-------------------------|---------------------------|
| | Port Avg. Weight | Port Total Return | Port Contrib To Return | Bench Avg. Weight | Bench Total Return | Bench Contrib To Return | Total Effect ² |
| Argentina | 2.78 | -3.01 | -0.95 | 1.22 | -66.19 | -1.33 | 0.32 |
| Australia | 0.00 | 0.00 | 0.00 | 0.01 | -49.27 | -0.01 | 0.01 |
| Bermuda | 0.05 | -15.14 | -0.08 | 0.00 | 0.00 | 0.00 | -0.09 |
| Brazil | 7.75 | 26.52 | 2.31 | 8.70 | 19.74 | 1.45 | 0.79 |
| Cayman Islands | 0.07 | -25.36 | -0.17 | 0.16 | 50.49 | 0.07 | -0.24 |
| Chile | 0.24 | NM | -0.29 | 1.98 | -2.22 | 0.01 | -0.01 |
| China | 16.85 | 42.10 | 6.13 | 13.82 | 23.70 | 3.11 | 2.72 |
| Colombia | 0.85 | 35.63 | 0.19 | 2.63 | 10.85 | 0.23 | 0.18 |
| Cyprus | 0.75 | 10.24 | -0.03 | 0.00 | 0.00 | 0.00 | -0.04 |
| Czech Republic | 0.81 | 268.29 | 0.16 | 1.59 | 2.49 | 0.05 | 0.24 |
| Dominican Republic | 0.00 | 0.00 | 0.00 | 1.29 | 7.30 | 0.12 | 0.09 |
| Egypt | 5.67 | 32.92 | 1.81 | 0.07 | 41.75 | 0.03 | 1.05 |
| France | 0.16 | 1.65 | 0.02 | 0.00 | 0.00 | 0.00 | -0.01 |
| Germany | 0.00 | 0.00 | 0.00 | 0.02 | 10.74 | 0.00 | 0.01 |
| Greece | 0.00 | 0.00 | 0.00 | 0.14 | 43.17 | 0.06 | -0.03 |
| Hong Kong | 3.21 | 19.38 | 0.61 | 1.90 | 19.08 | 0.35 | 0.05 |
| Hungary | 1.28 | 117.37 | -0.11 | 1.64 | 3.81 | 0.06 | -0.21 |
| India | 7.74 | 20.75 | 1.61 | 4.44 | 7.57 | 0.36 | 0.62 |
| Indonesia | 5.34 | 18.89 | 1.04 | 5.66 | 16.72 | 0.86 | 0.18 |
| Ireland | 0.00 | 0.00 | 0.00 | 0.02 | 28.66 | 0.01 | 0.00 |
| Japan | 0.14 | 14.63 | 0.06 | 0.00 | 0.00 | 0.00 | -0.00 |
| Jey | 0.00 | 0.00 | 0.00 | 0.02 | 53.33 | 0.01 | -0.00 |
| Kuwait | 0.55 | 29.30 | 0.29 | 0.00 | 0.00 | 0.00 | 0.19 |
| Luxembourg | 0.00 | 0.00 | 0.00 | 0.86 | 11.56 | 0.10 | 0.03 |
| Macau | 0.26 | 2.34 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 |
| Malaysia | 0.82 | NM | 0.12 | 2.33 | 2.97 | 0.09 | 0.24 |
| Mexico | 0.53 | 29.87 | 0.76 | 6.67 | 21.44 | 1.35 | 0.00 |
| Netherlands | 0.74 | 15.34 | 0.15 | 0.04 | 42.85 | 0.01 | 0.06 |
| Nigeria | 1.19 | 19.67 | 0.34 | 0.00 | 0.00 | 0.00 | 0.14 |
| Pakistan | 0.00 | 0.00 | 0.00 | 0.01 | 9.66 | 0.00 | 0.01 |
| Panama | 0.27 | 1.08 | 0.01 | 0.00 | 0.00 | 0.00 | -0.07 |
| Peru | 3.13 | 18.32 | 0.65 | 1.67 | 18.12 | 0.25 | 0.27 |
| Philippines | 1.08 | 25.37 | 0.25 | 2.13 | 20.12 | 0.39 | 0.02 |
| Poland | 2.11 | 41.35 | 0.59 | 4.43 | 2.02 | 0.08 | 0.72 |
| Qatar | 0.00 | 0.00 | 0.00 | 0.49 | -0.99 | -0.00 | 0.09 |
| Romania | 0.00 | 0.00 | 0.00 | 1.54 | 1.03 | 0.01 | 0.21 |
| Russia | 3.50 | 71.31 | 2.32 | 4.82 | 40.76 | 1.79 | 0.61 |
| Saudi Arabia | 0.45 | -2.76 | -0.02 | 0.61 | -4.82 | -0.06 | 0.14 |
| Singapore | 0.48 | 58.87 | 0.39 | 0.02 | 42.61 | 0.01 | 0.36 |
| Slovenia | 0.17 | 11.86 | 0.08 | 0.00 | 0.00 | 0.00 | 0.04 |
| South Africa | 4.46 | 18.82 | 0.44 | 6.73 | 12.60 | 0.80 | 0.02 |
| South Korea | 5.23 | 13.78 | 0.49 | 6.25 | 12.50 | 0.76 | -0.11 |
| Sweden | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Taiwan | 4.50 | 50.62 | 2.00 | 5.66 | 36.37 | 1.83 | 0.27 |
| Thailand | 2.86 | 18.17 | 0.65 | 5.25 | 17.47 | 0.93 | 0.05 |
| Turkey | 1.27 | -82.91 | 0.10 | 1.79 | 20.05 | 0.36 | -0.07 |
| Ukraine | 0.55 | 23.38 | 0.20 | 0.00 | 0.00 | 0.00 | 0.05 |
| United Arab Emirates | 0.31 | 41.47 | 0.13 | 0.36 | 3.96 | 0.01 | 0.14 |
| United Kingdom | 0.00 | 0.00 | 0.00 | 0.20 | 18.98 | 0.04 | -0.01 |
| United States | 1.44 | -100.07 | -0.71 | 0.86 | 25.56 | 0.19 | -1.00 |
| Uruguay | 0.00 | 0.00 | 0.00 | 1.48 | -1.51 | -0.05 | 0.27 |
| Cash | 10.45 | 0.07 | 0.03 | 0.08 | 2.09 | 0.00 | -1.06 |
| Total | 100.00 | 21.63 | 21.63 | 100.00 | 14.33 | 14.33 | 7.31 |

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. ¹A definition of this index can be found on page 4 of this document. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.