DRIEHAUS
CAPITAL MANAGEMENT

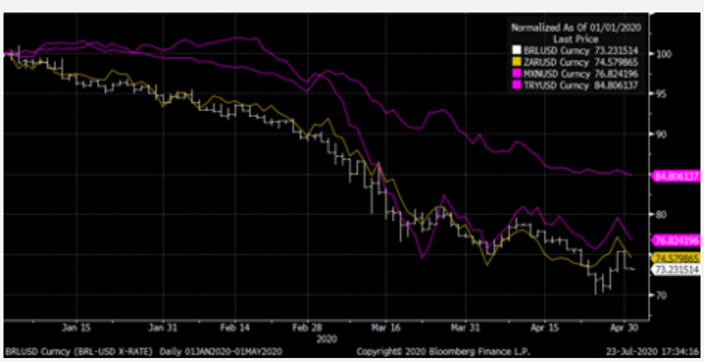
Driehaus Emerging Markets Opportunities Fund Summary

2ND QUARTER 2020

When we first wrote about the impact of the coronavirus on emerging markets in February, it felt like we were a little ahead of the curve having seen the virus up close in China and were thinking of this as a largely emerging market issue given its concentration in Asia at the time. Our dire expectation that the global economy would need to be totally paused for a matter of weeks turned out to be quite Pollyannaish. So much has changed in the intervening five months and were it not for the intense human impact, we could look back at this as a uniquely exciting time for us as investors. So much has changed so quickly and the chances to add value have been abundant. Growth trends we previously liked have mostly been supercharged by the pandemic and in general, it's been a rare time where doing the obvious with the portfolio has generally paid off. Geopolitical dynamics have changed faster than any other time we can remember; Asian countries are in a league of their own when it comes to institutional effectiveness and the ability to respond to challenges like these and their economies are winning out relatively as a result. The Eurozone has been oddly galvanized by the crisis into a form of fiscal union, something that definitively wouldn't have been possible without Brexit in our opinion (a good reminder of the limits of prognostication about the impacts of even major events). Of all these myriad changes, we want to focus our comments this quarter on what we see as the biggest change of all for emerging market investors and that is the collapse in local interest rates and what that means for equities, economies and fixed income returns.

In the early stages of the pandemic, we spent a lot of time discussing the different reaction functions of emerging market (EM) central banks. In typical EM crises, interest rates tend to rise with depreciating foreign exchange (FX) in order to reduce the currency weakness and prevent second-order impacts on inflation. Additionally, EM policymakers tend to be acutely aware of the need to attract foreign capital to fund government and external deficits, should they exist. This time has been quite different. The scale of the demand shock was unprecedented to such a degree that no policymaker in their right mind would be concerned about inflation anytime in the near future. Further, higher local rates would have made it even more expensive for increasingly revenue-starved governments to fund themselves. Local banks were seeing interest and principal payments drying up, raising the cost of liquidity coverage would have put financial systems in more precarious positions. All that to say, the decisions have been understandable, but the market justifiably panicked and the first victims were currencies (Exhibit 1).

Exhibit 1: Higher beta EM currencies lost up to 30% in the first few months of the pandemic



Source: Bloomberg

Since then, a funny thing has happened. EM currencies have generally strengthened. This has been driven by a few main things. First, while it is off-putting to see countries like South Africa and Indonesia engaging in outright bond-buying from the central bank, currencies are a relative game at the end of the day and the Federal Reserve has added an additional $3 trillion to its balance sheet. Nothing any EM Central Bank is doing even moves the needle when the point of comparison, the US dollar, has such rapidly expanding supply. The Fed has also all but removed short-term rate uncertainty from the market, a recipe for risk-taking in EM FX. The Fed's balance sheet now stands at around $7 trillion, while even the most maligned emerging market banking system's (China) central bank carries just $500bn on its balance sheet, which is a story for another time. Second, growth started to get a little better in May everywhere in the world. While relative supply dynamics matter, EM currencies are growth assets at the end of the day and tend to do poorly when growth is slowing, especially if it's slowing relative to growth in the US. Finally, the euro area has seen a tectonic shift by finally allowing for some shared liabilities amongst member-states. In addition to managing the COVID-19 situation significantly better than the US, this has supported the Euro, a currency which tends to correlate more highly with EM FX performance. [As a quick aside, we wanted to mention that EU fiscal underspending is the direct source of one of the global economy's biggest imbalances and rectifying it even a little is a small step forward out of our secular stagnation, but that too is another subject for another time.]

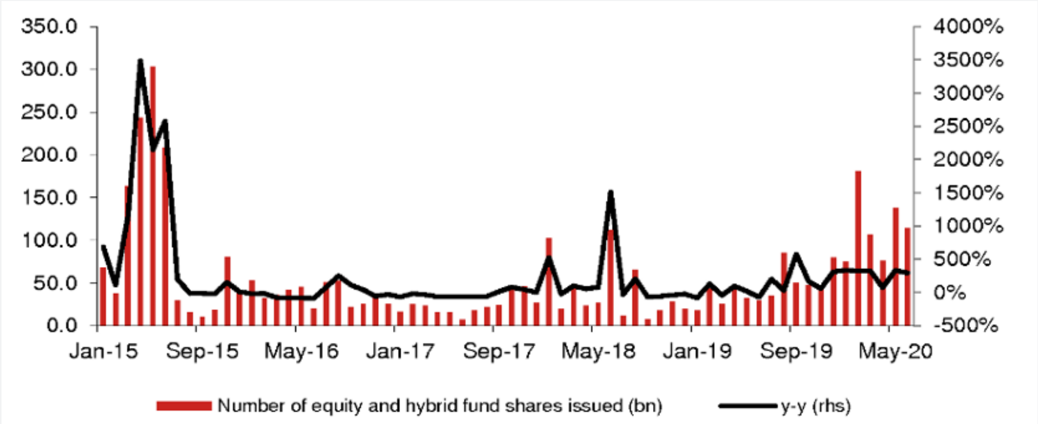
This has all created a completely new situation for emerging markets. The asset class is too, now, a low-yielding asset (for the most part). We as EM investors have become quite conditioned to the cycle of 1) things get bad, 2) currencies sell-off, 3) rates rise, 4) things start getting better, 5) we increase exposure and 6) the central bank starts cutting rates again. Brazil's policy rate is now 2.25%, likely going lower, and four years ago it was 14.00%. India's policy rate is now 4.00% and five years ago it was 8.00%. South Africa's policy rate is now 3.50% and four years ago it was 7.00%. Perhaps most importantly, the 7-day repo rate in China is currently 2.20% and five years ago it was over 5.00%. It's true that inflation has fallen over this period but real rates are significantly lower across the board in almost every emerging market than they have been over the past decades. There are lots of implications to this step-change but the main one is that if your understanding of how emerging market asset prices work is based on the past many years of experience, your views need to be updated. In short, **the extreme situation in developed markets has given emerging market policymakers the space to act like developed markets.**

We are not arguing this is necessarily a permanent change but it's definitely a change for now. As watchers of equities, rates and FX, we have never seen local rates move so consistently lower on bad news in usually high-beta markets. It used to be that bad news always meant rates would gap higher, FX would sell-off and equities would be sold. Now, bad economic news just means that local rates are going lower than previously expected and there's no obvious reaction in currency markets. Lower discount rates are obviously better for equity markets, but we cannot understate the importance to equity holders of having rates fall when things get bad as it acts as a shock absorber to the market. Until this year, EM generally had the opposite dynamic with bad news being met with rising rates and lower multiples. We see the following three major impacts, which are examined in detail below:

1. First, emerging markets forcing rates lower is driving local investors into equities.
2. The diversification benefit of local currency fixed income has changed; the same thing that forces rates lower in this environment pushes equities higher.
3. In a world where real rates are all effectively at zero, everything comes down to FX.

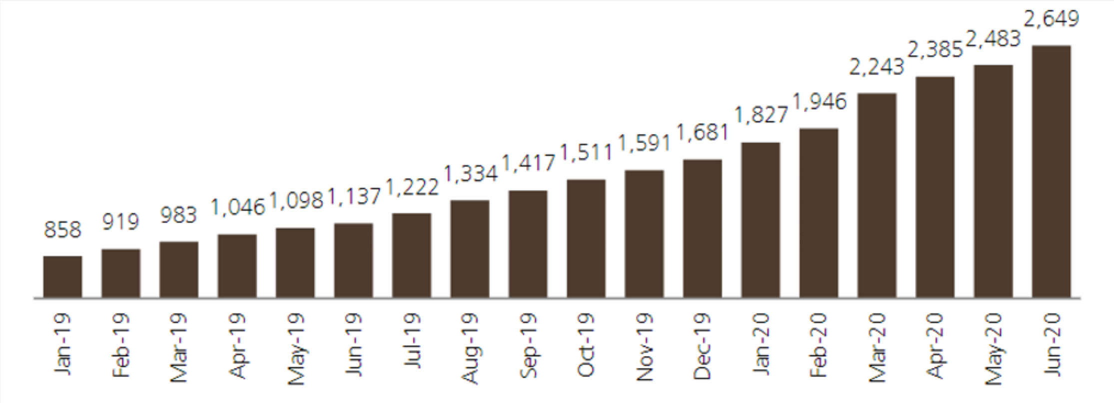
1. Global investors should be well-accustomed to the fact that lower rates are good news for equities. This is a reality in emerging markets too, it's just one we haven't been able to consistently enjoy because inflation was always threatening or because currencies were depreciating too quickly. Now that the global deflation trend has been exported to emerging markets, we finally see many emerging markets benefiting similarly. Interestingly, this has coincided with broad outflows from EM funds from global investors. Thus, much of the support for local markets is coming from local investors. It's intuitive that lower rates would drive savers to equities, but we initially thought that would only be the case in countries that have high national savings and relatively more developed financial markets, like China (Exhibit 2). But, even in the countries with the lowest domestic savings rates like Brazil, this is happening and we don't see it stopping unless rates are forced back up for some reason (Exhibit 3). Thus far, local investors have generally been preferring the same things that the developed market investor who started experiencing this over a decade ago have: growth.

Exhibit 2: Equity fund share creation in China has been steadily building as retail investors move more money into public equity markets



Source: Wind, Nomura research

Exhibit 3: Individual investment accounts in Brazil have more than doubled in one year and only accelerated after the pandemic began

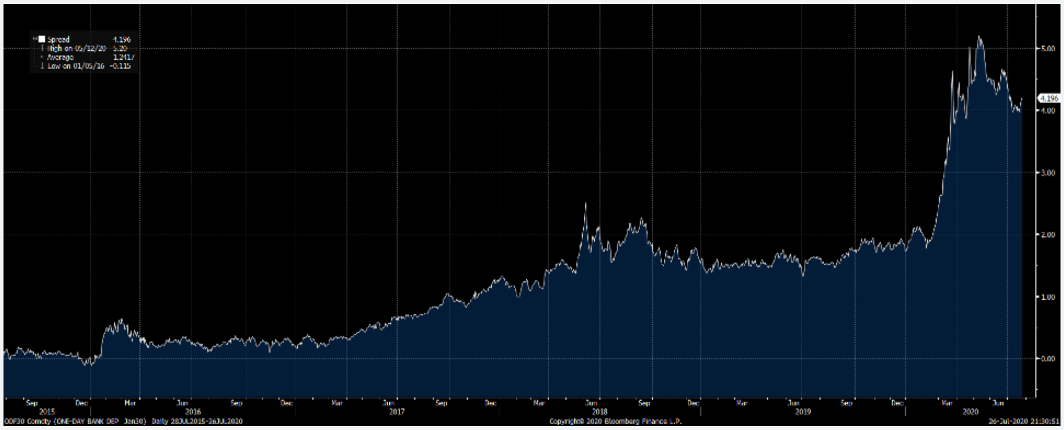


Source: B3 and UBS

2. We keep a particularly close eye on correlations between emerging market equities and local currency fixed income as it is key to understanding local equity markets and also to creating a more efficient portfolio in our Emerging Markets Opportunities Strategy. Our long-held contention has been that there are two groups of emerging markets- those where local fixed income provide a good diversification benefit to equities (like China) and those where local bonds are just a lower beta version of equities (like Brazil). This basic reality has not changed with the same things that are driving positive returns in local bonds also driving equities, and driving them much more. However, we do think this will change at some point. Should this recovery, aided by all-time low rates in many markets start to translate to better activity, and that is what pushes local rates up (not external pressure), then local fixed income will become a diversifier in basically all EM markets. Conversely, the diversifying benefit of external bonds (USD and EUR-denominated) only increases from this new reality.

3. In a world where real rates converge upon zero, it has to be currencies that make the adjustments for economies and it is currencies that will reflect underlying fundamentals. Where real rates are roughly equivalent and presumed to remain so, investors will search out fixed income in local markets where they see undervalued currencies as it will provide the only hope at making excess returns. We would expect this to actually create a reality where currencies become even more a reflection of cyclical, rather than structural forces. For example, while part of this year's dollar decline is certainly structural (ever-widening deficits, etc) it's really reacting to the U.S. economic underperformance relative to the rest of the developed world. With carry not dramatically different, this should become the reality across FX as currencies become more growth assets than yield assets. For now, we are not yet at that point in EM as carry can still be harvested and local bond curves remain incredibly steep so despite the low levels of policy rates, there is still some yield to be had (Exhibit 4).

Exhibit 4: Brazilian local rates are incredibly steep, still offering an opportunity for those inclined to harvest yield differentials (420bps of steepness currently)



Source: Bloomberg

What changes this new reality?

Investors have to consider how this new reality could change, because it would be a very harsh change if it did. Bond markets, currencies and equities are priced for a world in which EM central banks have the freedom to keep monetary policy as loose as they need and a change to that understanding would be unpleasant to say the least. The easiest potential catalyst would just be risk-sentiment changing abruptly, something impossible to call but known to weigh on EM returns. Alternatively, the most common suggestion that would break this calm is a rise in inflation. We don't really see that as likely. We believe the deflation trend is a global one and that with local economies struggling as much as they are right now, you simply aren't likely to have inflation high enough that central banks will need to react anytime soon. Alternatively, you could imagine a suddenly hawkish Federal Reserve easily undoing this narrative, we just don't see that as a remotely likely possibility. We do believe that the reversal of this reality would most likely come, paradoxically, from economic recovery in emerging markets. One of the reasons emerging markets have the freedom to do what they want right now is that domestic demand is so terrible that even countries like Brazil, Turkey and India are running trade surpluses. When demand responds to these hyper-low rates, (which different than developed markets, it actually will!), the external financing burden will grow again and the cycle will repeat. The good news is that is a very long way from happening and we see this current backdrop as continuing to be positive for emerging market assets.

Driehaus Emerging Markets Opportunities Fund Commentary

The second quarter was a strong one for the fund, rising 23.93%[1] relative to 18.08% for the MSCI Emerging Markets index and 13.95% for the blended benchmark of the JP Morgan EM Local Currency Unconstrained index and the MSCI Emerging Markets index. Through the end of the second quarter, the fund was up 1.51% for the year against a decline of -9.78% for the MSCI Emerging Markets index. On a trailing 3-year basis through the end of the second quarter, the fund has returned 22.22% vs. a total return of 6.86% for the MSCI Emerging Markets index. This outperformance has come alongside reduced volatility as the fund continues to benefit from the flexibility to allocate to non-equities in emerging markets opportunistically.

For the second quarter, strength came primarily from the fund's investments in China. China separated itself quite early on in terms of its handling of the COVID-19 pandemic domestically and the economy has been on a recovering trend since April. While the economy recovers, the fund's investments in many growth areas of the economy have also been helped by the realities of the pandemic. By industry, our investments in Chinese health care, where we retain a large overweight position, were the single biggest contributors with companies in the telemedicine, biologics and pharmaceutical industries all benefiting. Chinese consumer and technology companies also supported the fund as the economy recovered and the localization of technology production in China continued in the face of geopolitical challenges. Taiwan was the second biggest contributor to fund returns thanks both to technology exposures and to domestic construction. Brazil followed despite a net underweight position to the country, owing to strong stock selection in consumer discretionary. There were no notable detractors at the country level.

The most notable change in the fund was the continued reduction in allocation to fixed income. In the early days of the pandemic, allocation to lower-beta non-equity assets was important for limiting downside risks to the fund and capitalizing on yield compression seen everywhere year-to-date. While the outlook for fixed income was still good in the second quarter, it was clear that the outlook for equities was superior. We aren't making major asset-level changes, though have been increasing our exposure to areas where we see relatively safe yield in currencies with fundamental support, like China and to countries where we still see currencies as fundamentally cheap. Within equities, there has been significant multiple re-rating across emerging markets, much of which we deem justified. Where we do not see earnings support for valuations, we have been and will continue to reduce positions. We hope the second half will be a little less exciting than the first half of 2020 but are hopeful that trends will continue to support emerging market assets.

[1]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. 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 Emerging Markets Opportunities Fund

Ticker

DMAGX

Key Features

- Draws on the expertise and research of the Driehaus emerging markets Team
- Integration of macroeconomic and fundamental analysis
- Disciplined relative value investment approach to country, sector and security selection
- Opportunistic use of fixed income to express best risk-adjusted emerging markets ideas

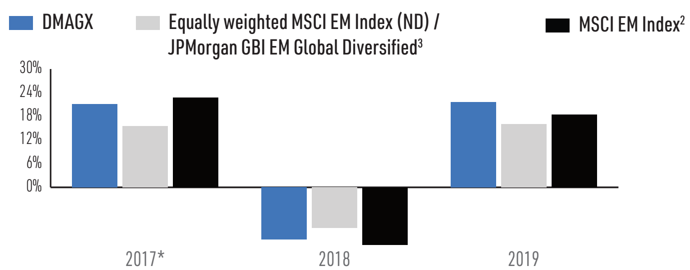
% Month-End Performance (as of 6/30/20)

			Annualized		
	MTH	YTD	1 Year	3 Year	Inception[1]
Driehaus Emerging Markets Opportunities Fund*	8.89	1.51	8.41	6.92	8.42
MSCI Emerging Markets Index (ND)[2]	7.35	-9.78	-3.39	1.90	3.58
Equally weighted MSCI EM Index (ND)/JPMorgan GBI EM Global Diversified[3]	3.87	-8.13	-2.82	1.72	3.12

% Quarter-End Performance (as of 6/30/20)

			Annualized		
	QTR	YTD	1 Year	3 Year	Inception[1]
Driehaus Emerging Markets Opportunities Fund*	23.93	1.51	8.41	6.92	8.42
MSCI Emerging Markets Index (ND)[2]	18.08	-9.78	-3.39	1.90	3.58
Equally weighted MSCI EM Index (ND)/JPMorgan GBI EM Global Diversified[3]	13.95	-8.13	-2.82	1.72	3.12

% Calendar Year Returns (Since Inception)



	2017*	2018	2019
	21.14	-13.22	21.64
	15.47	-10.32	16.06
	22.72	-14.57	18.42

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.

*Driehaus Multi-Asset Growth Economies Fund changed its name to Driehaus Emerging Markets Opportunities Fund on January 29, 2020. There has been no change in the investment style of the fund.

[1]4/10/2017. [2]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 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. [3]The 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). [4]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2020. 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 ratio 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 30, 2022. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver or reimbursement is made, 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.

Facts

Inception Date	4/10/17
Fund Assets Under Management	$34M
Firm Assets Under Management	$9.1B

Annual Operating Expenses[4]

Gross Expenses	1.88%
Net Expenses	1.01%

Portfolio Characteristics (Since Inception)[1]

	Fund	MSCI Emerging Markets Index (ND)[2]
Annualized Return	7.6	3.1
Standard Deviation	15.2	17.8
Sharpe Ratio	0.4	0.1
Upside Capture % (MSCI EM)	88.8	100.0
Downside Capture % (MSCI EM)	78.4	100.0
Annualized Alpha	4.9	0.0

Portfolio Management

Richard Thies, Lead Portfolio Manager
13 years of industry experience

Howard Schwab, Portfolio Manager
19 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
18 years industry experience

Jonathon Mershimer, CFA, Assistant Portfolio Manager
11 years industry experience

Driehaus Emerging Markets Opportunities Fund

Country Weights (%)

	Equity Fund Weight	Fixed Income Fund Weight	Benchmark Weight
Brazil	4.3	2.2	5.1
Canada	1.1	0.0	0.0
Cayman Islands	1.0	0.0	0.5
Chile	1.0	0.0	0.6
China	25.7	1.3	36.1
Czech Republic	0.0	1.1	0.1
Egypt	0.0	2.4	0.1
France	1.3	0.0	0.0
Hong Kong	5.4	0.0	3.8
India	6.5	0.0	8.0
Indonesia	1.0	1.4	1.5
Malaysia	0.0	1.1	1.8
Mexico	0.5	3.7	1.7
Netherlands	0.9	0.0	0.1
Peru	0.0	1.0	0.2
Poland	1.6	0.0	0.7
Russia	3.7	0.0	3.0
Singapore	1.1	0.0	0.0
Slovenia	0.6	0.0	0.0
South Africa	1.1	0.8	3.7
South Korea	7.3	0.0	11.6
Taiwan	9.2	0.0	12.3
Turkey	0.0	1.4	0.5
Ukraine	0.0	1.7	0.0
UAE	0.4	0.0	0.5
United States	3.7	0.0	0.5
Cash/Other*	4.4	0.0	0.0

Sector Weights (%)

	Fund	Benchmark	Active Weights
Comm. Services	12.7	13.5	-0.8
Consumer Discretionary	12.4	17.4	-5.0
Consumer Staples	5.5	6.5	-1.0
Energy	3.2	5.9	-2.8
Financials	10.5	19.1	-8.6
Health Care	6.6	4.3	2.3
Industrials	2.3	4.7	-2.4
Information Technology	17.3	16.9	0.4
Materials	3.8	6.9	-3.0
Real Estate	2.7	2.6	0.1
Utilities	0.6	2.3	-1.7
Cash/Other*	4.4	0.0	4.4
Fixed Income	18.1	0.0	18.1

Asset Allocation (%)

Equity	77.5
Fixed Income	18.2
Cash/Other*	4.4

Source: Driehaus Capital Management LLC
Data as of 6/30/20.

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: Downside Capture** is the down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. **Upside Capture** is the up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100. **Effective duration** takes into account that expected cash flows will fluctuate as interest rates change. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. *Includes any other non-equity or fixed-income security types.

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.

Foreside Financial Services, LLC, Distributor

Driehaus Emerging Markets Opportunities Fund

Country Performance Attribution 2nd Quarter – 3/31/20 to 6/30/20

	Driehaus Emerging Markets Opportunities Fund (Port) (%)			MSCI Emerging Markets Index[1] (Bench) (%)			Attribution Analysis (%)
MSCI Country	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Total Effect[2]
Argentina	1.03	85.94	0.85	0.13	43.70	0.05	0.61
Brazil	5.81	23.05	1.20	4.98	22.85	1.13	-0.07
Canada	0.58	16.64	0.12	0.00	0.00	0.00	0.03
Cayman Islands	0.62	24.56	0.21	0.47	28.03	0.13	0.11
Chile	0.65	18.54	0.11	0.63	15.58	0.11	0.03
China	25.07	34.07	8.33	35.29	15.66	5.58	4.59
Colombia	0.00	0.00	0.00	0.22	9.81	0.03	0.02
Czech Republic	1.82	7.19	0.07	0.11	24.10	0.03	-0.25
Egypt	2.64	10.84	0.32	0.13	7.07	0.01	-0.15
France	0.99	24.49	0.23	0.00	0.00	0.00	0.06
Greece	0.00	0.00	0.00	0.18	10.88	0.03	0.01
Hong Kong	5.01	20.95	0.97	3.98	9.97	0.43	0.41
Hungary	0.26	22.71	-0.00	0.23	14.29	0.03	-0.02
India	6.08	12.61	0.72	7.91	20.58	1.53	-0.53
Indonesia	1.99	20.39	0.35	1.49	23.96	0.35	-0.05
Jersey	0.00	0.00	0.00	0.09	23.57	0.02	0.00
Luxembourg	0.00	0.00	0.00	0.05	10.02	0.00	0.01
Malaysia	1.16	5.44	0.07	1.83	13.58	0.25	-0.05
Mexico	4.65	9.98	0.41	1.82	10.97	0.22	-0.30
Netherlands	0.89	39.37	0.33	0.08	39.87	0.03	0.17
Pakistan	0.00	0.00	0.00	0.02	13.65	0.00	0.01
Peru	1.91	3.76	0.18	0.22	3.35	0.01	-0.11
Philippines	0.16	-5.63	-0.03	0.84	19.67	0.16	-0.06
Poland	2.05	41.01	0.88	0.73	20.51	0.15	0.45
Qatar	0.00	0.00	0.00	0.92	7.21	0.09	0.10
Romania	0.00	0.00	0.00	0.04	21.65	0.01	0.01
Russia	4.59	33.53	1.61	3.18	18.25	0.67	0.62
Saudi Arabia	0.00	0.00	0.00	2.63	13.80	0.40	0.11
Singapore	2.60	69.52	1.44	0.02	3.71	0.00	0.95
Slovenia	0.61	4.71	0.03	0.00	0.00	0.00	-0.08
South Africa	2.14	29.92	0.64	3.69	27.44	0.97	-0.03
South Korea	6.26	15.27	1.01	11.77	19.55	2.26	-0.33
Taiwan	8.03	41.57	3.01	12.44	21.39	2.54	1.25
Thailand	0.43	12.47	0.10	2.32	23.63	0.54	-0.09
Turkey	1.22	12.51	0.10	0.44	18.72	0.08	-0.14
Ukraine	1.55	12.90	0.24	0.00	0.00	0.00	-0.03
United Arab Emirates	0.47	12.59	0.06	0.55	15.73	0.09	0.00
United Kingdom	0.00	0.00	0.00	0.08	15.26	0.01	0.01
United States	1.86	5.13	0.25	0.48	23.80	0.11	-0.10
Cash	6.90	0.10	0.01	0.00	0.00	0.00	-1.40
Total	**100.00**	**23.84**	**23.84**	**100.00**	**18.08**	**18.08**	**5.76**

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. [1]A definition of this index can be found on page 6 of this document. [2]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.