

Driehaus Emerging Markets Opportunities Fund Summary

4TH QUARTER 2020

Emerging Markets, They're Just Like Us

The past year revealed a lot about the realities of emerging market (EM) investing. The asset class has long been billed as a story of higher potential GDP growth than developed economies, better demographics and an emerging middle class. All of those things have been true the past several years, and yet, returns have lagged developed market equities significantly. One pushback we have received more frequently over the past few years on our positive view on emerging market equities surrounded the inevitable slowdown in growth and the fact that China's growth in particular was slowing quickly. We never disagreed. In fact, we think perhaps the single most important dynamic over the next 10-20 years for investors is just how much Chinese growth, arguably the single biggest global economic force the past 20+ years, is going to slow. What 2020 revealed quite clearly, is that this is extremely positive for emerging market equities. Much as US topline economic growth has been paltry the past decade and equity returns have been stellar, the same dynamics are in play for emerging markets. In more ways than one, emerging market equities are truly just like us. We will highlight the two most important growing similarities.

Monetary Sovereignty

During the heights of the pandemic panic, one of the subjects we wrote most about was the different monetary policy responses most emerging market central banks were pursuing relative to previous crises. Rather than protect currencies in the face of collapsing demand, policymakers were focusing on setting domestic monetary policy as easy as possible to try to mitigate some of the economic pain. This made sense given the enormity of the headwinds but it was unclear how this would work out for domestic assets as currencies began to crater. Then a funny thing happened; currencies stopped depreciating. External trade balances narrowed and the market realized that while these central banks were dovish, it was nothing compared to what was happening in the US and Europe. The extremely accommodative stance of developed market policymakers allowed emerging markets to set policy consistent with their very weak economic fundamentals. The last many years have seen the opposite: emerging market central banks setting policy to try to thread the needle between external pressures coming from the US, pressure on domestic FX and the realities of their economic performance. In 2020, central banks focused almost exclusively on their economies and that is good for the economies and even better for equity investors, just as it is in the US.

Achieving a greater degree of monetary sovereignty was arguably more important in China than anywhere else. In spite of the headlines about how much credit growth there's been in recent years in China, monetary policy has been confounded by downward pressure on the renminbi. In the face of slowing growth, they wished to ease liquidity more than they were able to, relying on reserve ratio requirement changes and other technical means to ease liquidity at the margin. They did not want to see extreme renminbi weakness both for the political implications and for what it meant for additional capital flight, so they kept the currency front of mind when setting monetary policy. 2020 took that constraint and completely removed it, liquidity was massively eased, and now China faces the opposite issue: how to keep the currency from appreciating too quickly against the dollar. That's a problem that's even harder to solve when your trade surplus is exploding higher and the People's Bank of China (PBOC's) balance sheet has actually shrunk as a share of nominal GDP over the past 3 years while the Fed's, the European Central Bank and the Bank of Japan have grown exponentially.

Driehaus Emerging Markets Opportunities Fund

The many reasons why developed market equities enjoy the benefits of monetary sovereignty are starting to be a reality in emerging markets as well. When domestic economies are weakening, easy monetary policy offers hope of an eventual recovery, boosting equities. Lower interest rates tend to reduce cost of equity, offsetting the decline in earnings from the weak economy. Most acutely in emerging markets this year, the move to lower government bond yields has meant a huge shift in retail behavior. While the rise and influence of retail investors in the US has received a lot of attention, it's been even more significant in many emerging countries. Most emerging equity markets had net foreign outflows in 2020 and still performed quite well as retail investors are finally allocating more and more to equities. More local participation in the market is an unequivocal positive for foreign investors as well as it suggests reduced risk of hot money outflows and less equity sensitivity to FX weakness- each of these things warrant a lower implied equity risk premium for EM equities and suggest the relative discount they receive should narrow further.

Innovation Rules

One of the things that has made this phenomenon so impactful this past year, is simply the pace of innovation and disruption that has been seen in so many industries. Small behavior changes and small preference shifts by entire populations have always had profound impacts on companies. Large behavior changes by essentially the entire population had a truly unprecedented shift in winners and losers at the company level. This has been the case for several years, to an extent, but the winners have been rewarded significantly more the past year given these have tended to be the stocks that local investors have gravitated towards and also, finally low rates in many markets has meant that multiples have gone and stayed higher. We don't see this as being materially different from the environment that the US has seen the past decade, it's just finally unlocked in most emerging markets. These innovative growth companies continue to be our primary focus in the strategy.

Performance Review

The Driehaus Emerging Markets Opportunities Fund returned 17.57%, net of fees, in the fourth quarter, capping off a strong year for the Fund.¹ For 2020 as a whole, the Fund was up 30.17%, returning significantly more than both the MSCI Emerging Markets Index (18.31%) and the JPMorgan Emerging Markets Global Diversified Bond Index (4.19%). The year was a strong validation of the approach, being able to minimize drawdowns in the early part of the year with a higher fixed income allocation and to reduce that exposure once yields and spreads were low enough to make the non-equity investable universe less attractive, all the while keeping a core focus on growth equities.

Outlook and Positioning

After a truly unpredictable year, writing a year ahead outlook feels even more destined to be an exercise in futility than it usually does. With equity valuations higher than in any time the previous years, EM credit spreads tight, and EM FX levels already having recovered significantly, the starting point to the year is much different than previous ones. In addition to those considerations, it's clear that sentiment towards the asset class has changed significantly and while there's an impulse to read those as all contrarian points, they're really not. Emerging markets as an asset class has an even more virtuous circle relationship with capital flows than other assets do. Inflows have been extremely strong to start the year, which supports FX and local liquidity. More and more emerging market central banks are pushing back against currency appreciation with intervention, an exercise which simply increases local liquidity even more. With that context in mind, we wanted to highlight a few things on our mind to start 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 (800) 560-6111 or visit www.driehaus.com for more current performance information.**

Driehaus Emerging Markets Opportunities Fund

Reopening

It feels to us that the market is clearly discounting some level of normalcy returning this year and that it views that as a positive for the equity market. It would be hard to disagree that this chapter finally closing is a good thing. We do, however, feel like many are understating some potential economic drags following a true reopening. One of the saving graces, economically, the past year has been the jump in durable goods spending that has coincided with people being in their homes and having no services to really spend income on. This has been a positive shift for exporters. How slow is consumption demand going to be once people are out in the world again? How much demand has been frontloaded in 2020 and will we see potentially years of lower than trend growth in consumer spending? At this point, we're not sure. We would anticipate positive housing cycles across the world to continue to have momentum even post-COVID but we don't think it's so cut and dry to conclude that reopening is an unequivocal positive going forward. It also has obvious drawbacks in terms of more fiscal and monetary stimulus which the market still loves.

A related consideration we will be monitoring is the extent to which recoveries post-vaccination are synchronous. We wouldn't expect them to be, due both to differing levels of vaccine supply by country and differing abilities of governments to effectively and quickly deploy their supply. Clearly, emerging markets will be laggards on supply. The US, while slow to get started, looks to be on an improving trend and should be outpacing most countries in terms of disbursements the next several months. This could set up a scenario of improved US economic momentum relative to the rest of the world for the first time since pre-COVID. This US relative underperformance has been a key positive for global asset markets insofar as it has weakened the dollar. We think the reasons to be negative US dollar are secular, but there could be a cyclical bounce in the coming months if this plays out in this way.

Reopening?

The base case for the year is fairly clear and consensus; by the fall some degree of normalcy should be achieved as vaccination becomes widespread enough to slow new case numbers significantly. There is certainly risk in that forecast, however, and it comes from what we've so far seen from variants of the virus in the United Kingdom, South Africa and Brazil. The early indications are that the vaccine remains efficacious against these variants, but the efficacy looks worse on the South African variant and still too early to say on what's spreading in Brazil currently. We don't think the base case will end up being wrong, but with relatively slow vaccine disbursement globally, it very well might look wrong over the coming months. There is a race going on between vaccine deployment and the spread of significantly more contagious variants of the virus and it may look as if the virus has the upper hand globally in the coming months which would trigger a cessation in the reflation and reopening narrative. We are not changing our expectations surrounding the base case but we also think reopening is going to look like a somewhat more normal daily life rather than all of us being at a packed club in Ibiza any time soon.

Positioning

Despite all the macro trends discussed in this letter, the most exciting aspect of the emerging markets landscape is still the pace of change in industries like tech hardware, autos, internet and renewable energy. The past year has supercharged growth trends that have been in place for years and finding businesses best positioned to benefit in that regard remains our chief focus. We benefited from layering on more traditional reopening exposures throughout the year but that is not a primary focus. The Fund continues to have a relatively lower exposure to non-equities, seeing the tight level of spreads generally as being less attractive than equities and the diversifying benefit reduced from the likelihood that equity weakness would coincide with an increase in US interest rates. We still do find some idiosyncratic exposures in the non-equity space to be compelling in both sovereign and credit as well as local currency and USD-denominated debt.

Wishing all a happy, healthy and prosperous 2021.



Rich Thies
Portfolio Manager

Driehaus Emerging Markets Opportunities Fund

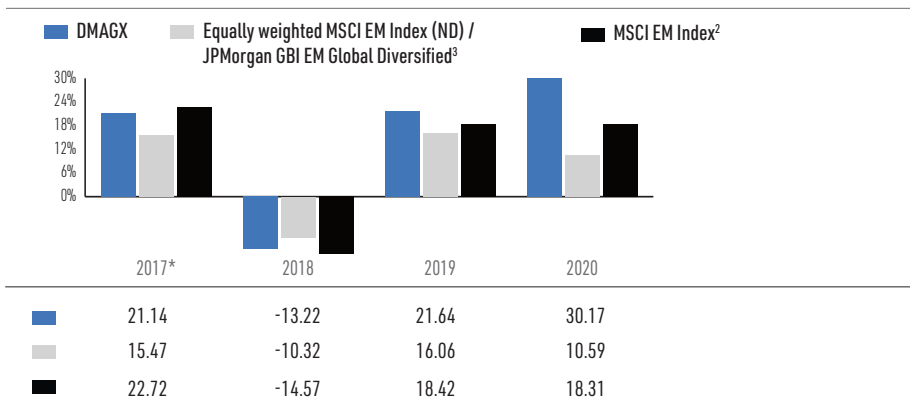
% Month-End Performance (as of 12/31/20)

	Annualized				
	MTH	YTD	1 Year	3 Year	Inception ¹
Driehaus Emerging Markets Opportunities Fund*	7.78	30.17	30.17	11.17	14.64
MSCI Emerging Markets Index (ND) ²	7.35	18.31	18.31	6.17	10.86
MSCI Emerging Markets/JP Morgan Global Bond Index Emerging Markets Global Diversified Equally Weighted Blended Index ³	5.41	10.59	10.59	4.81	7.93

% Quarter-End Performance (as of 12/31/20)

	Annualized				
	QTR	YTD	1 Year	3 Year	Inception ¹
Driehaus Emerging Markets Opportunities Fund*	17.57	30.17	30.17	11.17	14.64
MSCI Emerging Markets Index (ND) ²	19.7	18.31	18.31	6.17	10.86
MSCI Emerging Markets/JP Morgan Global Bond Index Emerging Markets Global Diversified Equally Weighted Blended Index ³	14.59	10.59	10.59	4.81	7.93

% Calendar Year Returns (Since Inception)



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 (800) 560-6111 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.

¹4/10/2017. ²The 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. ³The 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). ⁴Represents 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.

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

Facts

Inception Date	4/10/17
Fund Assets Under Management	\$53M
Firm Assets Under Management	\$12.3B

Annual Operating Expenses⁴

Gross Expenses	1.88%
Net Expenses	1.01%

Portfolio Characteristics (Since Inception)¹

	Fund	MSCI Emerging Markets Index (ND) ²
Annualized Return	14.0	10.5
Standard Deviation	15.5	18.1
Sharpe Ratio	0.8	0.5
Upside Capture % (MSCI EM)	88.0	100.0
Downside Capture % (MSCI EM)	79.5	100.0
Annualized Alpha	4.9	0.0

Portfolio Management

Richard Thies, Lead Portfolio Manager
13 years of industry experience

Howard Schwab, Portfolio Manager
20 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
18 years industry experience

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

Driehaus Emerging Markets Opportunities Fund

Country Weights (%)

	Equity Fund Weight	Fixed Income Fund Weight	Benchmark Weight
Argentina	1.5	0.0	0.1
Brazil	4.4	2.2	5.1
Canada	1.2	0.0	0.0
Cayman Islands	1.3	0.0	0.6
China	19.4	3.0	34.5
Egypt	0.0	2.1	0.1
France	1.2	0.0	0.0
Hong Kong	5.5	0.0	3.5
India	9.0	0.0	9.3
Indonesia	0.8	1.9	1.3
Japan	0.4	0.0	0.0
Kazakhstan	0.7	0.0	0.0
Malaysia	0.0	0.7	1.5
Mexico	1.4	1.8	1.7
Netherlands	0.6	1.1	0.3
Poland	1.2	0.0	0.6
Russia	2.1	0.0	2.4
Saudi Arabia	0.0	0.8	2.4
Singapore	0.6	0.0	0.0
South Africa	1.8	1.8	3.4
South Korea	10.4	0.0	13.5
Taiwan	11.4	0.0	12.8
Turkey	0.0	1.2	0.4
UAE	0.0	0.5	0.5
United States	2.9	0.0	0.5
Cash/Other*	5.2	0.0	0.0

Sector Weights (%)

	Fund	Benchmark	Active Weights
Comm. Services	9.8	11.6	-1.8
Consumer Discretionary	10.0	18.3	-8.3
Consumer Staples	5.2	5.9	-0.7
Energy	1.4	5.0	-3.6
Financials	11.4	18.0	-6.6
Health Care	4.8	4.7	0.1
Industrials	5.3	4.3	0.9
Information Technology	21.1	20.5	0.6
Materials	4.2	7.6	-3.3
Real Estate	2.8	2.1	0.8
Utilities	1.1	2.0	-0.9
Cash/Other*	5.2	0.0	5.2
Fixed Income	17.0	0.0	17.0

Asset Allocation (%)

Equity	77.8
Fixed Income	17.0
Cash/Other*	5.2

Source: Driehaus Capital Management LLC
Data as of 12/31/20.

*Includes any other non-equity or fixed-income security types.

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 (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.

Foreside Financial Services, LLC, Distributor

Driehaus Emerging Markets Opportunities Fund

Country Performance Attribution 4th Quarter – 9/30/20 to 12/31/20

MSCI Country	Driehaus Emerging Markets Opportunities Fund (Port) (%)			MSCI Emerging Markets Index ¹ (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 ²
Argentina	1.24	21.56	0.37	0.06	21.15	0.01	0.18
Brazil	6.09	20.60	1.24	7.00	19.21	1.37	-0.01
Canada	0.47	-17.43	-0.12	0.00	0.00	0.00	-0.18
Cayman Islands	0.45	-8.19	-0.07	0.31	2.46	0.01	-0.09
Chile	0.01	-1.89	-0.01	1.66	16.11	0.25	-0.01
China	25.54	12.69	3.22	22.10	10.37	2.41	0.35
Colombia	0.00	0.00	0.00	2.34	16.59	0.39	-0.04
Cyprus	0.00	0.00	0.00	0.01	-7.22	-0.00	0.01
Czech Republic	0.00	0.00	0.00	1.89	6.04	0.12	0.17
Dominican Republic	0.00	0.00	0.00	0.66	6.80	0.05	0.05
Egypt	2.19	11.51	0.26	0.05	-5.00	-0.00	-0.05
France	1.39	16.46	0.23	0.00	0.00	0.00	0.02
Germany	0.00	0.00	0.00	0.01	15.16	0.00	0.00
Greece	0.00	0.00	0.00	0.06	16.37	0.01	0.00
Hong Kong	5.29	27.95	1.36	1.76	14.10	0.25	0.60
Hungary	0.00	0.00	0.00	1.84	8.30	0.16	0.12
India	8.55	25.16	2.05	4.24	21.04	0.88	0.52
Indonesia	2.98	19.36	0.57	5.25	15.84	0.83	0.07
Ireland	0.00	0.00	0.00	0.03	6.66	0.00	0.00
Japan	0.35	15.46	0.08	0.00	0.00	0.00	0.02
Jersey	0.02	-22.06	-0.23	0.05	-0.54	0.00	-0.22
Kazakhstan	0.57	60.14	0.33	0.00	0.00	0.00	0.25
Kuwait	0.00	0.00	0.00	0.08	1.31	0.00	0.01
Luxembourg	0.00	0.00	0.00	1.05	8.23	0.09	0.07
Malaysia	0.89	4.67	0.04	3.65	5.46	0.20	0.25
Mexico	3.97	21.20	0.84	6.16	69.36	1.17	-0.03
Netherlands	1.59	16.26	0.24	0.17	6.27	0.01	0.04
Pakistan	0.00	0.00	0.00	0.01	7.70	0.00	0.00
Peru	0.00	0.00	0.00	1.51	6.31	0.10	0.12
Philippines	0.00	0.00	0.00	1.16	7.51	0.09	0.08
Poland	1.32	5.09	0.07	3.06	6.21	0.21	0.12
Qatar	0.00	0.00	0.00	0.37	2.38	0.01	0.05
Romania	0.00	0.00	0.00	1.54	7.96	0.13	0.11
Russia	2.29	12.17	0.12	3.59	13.41	0.48	-0.16
Saudi Arabia	0.08	-0.53	-0.00	1.32	6.52	0.09	0.09
Singapore	1.12	29.40	0.31	0.01	27.07	0.00	0.15
South Africa	3.22	22.98	0.71	5.22	21.84	1.09	-0.10
South Korea	10.45	38.87	3.77	6.27	38.27	2.18	0.93
Taiwan	9.95	21.22	2.03	6.34	23.15	1.40	0.11
Thailand	0.00	0.00	0.00	4.69	11.02	0.51	0.19
Turkey	0.28	3.09	0.03	1.65	8.57	0.16	0.08
Ukraine	0.17	0.22	0.00	0.00	0.00	0.00	-0.02
United Arab Emirates	0.59	1.33	0.01	0.27	10.62	0.03	-0.06
United Kingdom	0.00	0.00	0.00	0.13	8.59	0.01	0.01
United States	3.59	5.23	0.25	1.55	8.93	0.14	-0.18
Uruguay	0.00	0.00	0.00	0.66	3.17	0.02	0.08
Other	0.00	0.00	0.00	-0.03	0.00	0.00	-0.00
Cash	5.39	-0.01	-0.01	0.26	0.02	0.00	-0.88
Total	100.00	17.69	17.69	100.00	14.87	14.87	2.82

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 Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Driehaus Emerging Markets Opportunities Fund

Country Performance Attribution 1-Year – 12/31/19 to 12/31/20

MSCI Country	Driehaus Emerging Markets Opportunities Fund (Port) (%)			MSCI Emerging Markets Index ¹ (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 ²
Argentina	0.90	88.71	1.00	0.07	12.69	0.01	0.98
Brazil	6.17	-2.73	-0.67	7.38	-16.80	-2.03	1.70
Canada	0.63	-12.29	0.21	0.00	0.00	0.00	-0.13
Cayman Islands	0.44	27.91	0.32	0.26	55.94	0.15	-0.07
Chile	0.51	9.65	0.07	1.75	13.39	0.18	-0.11
China	24.58	65.77	16.92	19.40	28.88	6.76	9.61
Colombia	0.42	-31.81	-0.73	2.38	6.03	0.12	-0.18
Cyprus	0.00	0.00	0.00	0.00	-7.22	-0.00	-0.03
Czech Republic	1.04	-101.00	-0.86	1.90	9.22	0.17	-0.38
Dominican Republic	0.00	0.00	0.00	1.08	7.42	-0.06	0.01
Egypt	3.17	21.25	0.13	0.06	-22.47	-0.02	0.99
France	1.20	29.56	0.38	0.00	0.00	0.00	0.18
Germany	0.00	0.00	0.00	0.02	4.37	-0.00	-0.03
Greece	0.00	0.00	0.00	0.09	-26.93	-0.05	0.03
Hong Kong	4.95	29.93	1.99	1.87	10.30	0.23	0.86
Hungary	0.15	24.28	-0.42	1.76	-1.12	-0.05	-0.23
India	7.23	13.82	0.10	4.14	15.55	0.41	-0.31
Indonesia	2.75	9.65	-0.17	5.28	9.75	0.32	0.08
Ireland	0.00	0.00	0.00	0.03	-8.49	-0.00	-0.03
Japan	0.21	8.74	0.03	0.00	0.00	0.00	0.14
Jersey	0.08	-25.10	-0.26	0.04	84.19	0.03	-0.35
Kazakhstan	0.14	60.14	0.33	0.00	0.00	0.00	0.21
Kuwait	0.00	0.00	0.00	0.02	1.31	0.00	-0.02
Luxembourg	0.00	0.00	0.00	1.06	5.12	0.05	0.05
Malaysia	1.20	10.45	0.07	3.55	8.20	0.27	0.15
Mexico	4.65	-7.84	-1.32	6.20	55.51	0.58	-1.33
Netherlands	0.92	122.16	1.10	0.08	3.07	0.00	0.51
Nigeria	0.09	-4.68	-0.05	0.00	0.00	0.00	-0.02
Pakistan	0.00	0.00	0.00	0.01	-17.07	-0.00	-0.03
Panama	0.02	0.17	0.00	0.00	0.00	0.00	-0.03
Peru	1.10	-73.17	0.03	1.61	-1.20	-0.05	0.38
Philippines	0.24	-37.14	-0.54	1.66	9.47	0.07	-0.41
Poland	1.43	57.32	1.40	3.49	7.11	0.17	0.89
Qatar	0.00	0.00	0.00	0.43	-2.43	-0.01	0.01
Romania	0.00	0.00	0.00	1.52	15.90	0.24	-0.14
Russia	3.49	6.06	0.59	4.09	-11.02	-0.51	1.12
Saudi Arabia	0.06	-10.30	-0.08	1.30	0.71	0.09	-0.03
Singapore	1.61	261.28	2.81	0.01	-9.90	-0.00	2.68
Slovenia	0.41	-35.43	-0.64	0.00	0.00	0.00	-0.54
South Africa	2.40	15.02	0.66	5.27	0.72	-0.45	1.31
South Korea	7.64	40.13	3.80	5.96	44.64	2.57	0.60
Sweden	0.00	0.00	0.00	0.02	-11.80	-0.00	-0.03
Taiwan	8.60	60.95	5.38	6.20	40.99	2.45	2.37
Thailand	0.36	-27.90	-0.45	5.09	0.56	-0.09	0.23
Turkey	0.95	-1.68	-0.25	1.64	-13.59	-0.33	0.34
Ukraine	0.90	-6.84	0.11	0.00	0.00	0.00	0.00
United Arab Emirates	0.54	-47.58	-0.55	0.27	-0.93	-0.00	-0.59
United Kingdom	0.00	0.00	0.00	0.13	17.86	0.03	-0.05
United States	2.83	-23.53	-0.11	1.65	4.83	0.12	-0.80
Uruguay	0.00	0.00	0.00	1.08	9.17	0.06	-0.08
Other	0.00	0.00	0.00	0.01	0.00	0.00	-0.00
Cash	6.01	-2.64	-0.27	0.14	0.36	0.00	-0.83
Total	100.00	30.07	30.07	100.00	11.40	11.40	18.67

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 Country is equal to the sum of the individual Attribution Effects for that MSCI Country.