

Risk Reversal

A sharp risk rally in global equity markets followed worse-than-expected US labor market data in late September, characterized by high growth areas and consensus favorites underperforming sharply.

Markets were led higher by the most hated stocks, with economically sensitive sectors outperforming and EM currencies staging a sharp rally. The lack of further deterioration of China’s capital flow data, along with the growing realization by investors that China’s economy is undergoing more of a rebalancing than a crash, helped stabilize markets. Additionally, European Central Bank President Mario Draghi all but sealed the deal for another round of QE in December, further buoying sentiment for risk assets.

Going forward, we are watching two main factors as part of our positioning considerations. First, equity market breadth continues to deteriorate markedly. Exhibit 1 shows an equal-weighted version of the S&P 500 Index relative to the market cap-weighted index. While global equity benchmarks have moved higher in the last month, they have done so with fewer and fewer stocks participating in the advance. This often proves unsustainable and presages meaningful downturns. Thus, our hedge position remains above its historical average (over 30% at month-end) and we remain nimble given this growing divergence.

Exhibit 1:
S&P 500 Equal-Weighted Index versus S&P 500 Market Cap-Weighted Index



Source: Bloomberg

Second, on the macro front, China has shown stability in the near term. However, we are mindful of the macro challenges in the face of the “Impossible Trinity,” which dictates that an economy cannot maintain a pegged exchange rate, open capital account, and control over domestic interest rates simultaneously. Ultimately, something will have to give and

renewed pressure on capital flows or the yuan could resurface. While our aggregate weighting to China has remained stable over the past few months, we have modestly reduced weightings in policy-sensitive areas that rallied into the plenum and have reinitiated a country hedge on China.

Performance Review and Portfolio Positioning

The Driehaus Emerging Markets Small Cap Growth Fund returned -0.33% in October, compared to the MSCI Emerging Markets Small Cap Index return of 5.92% and MSCI Emerging Markets Index return of 7.14%.¹

Relative performance was largely driven by the defensive positioning of the fund during October. Portfolio hedges and an above-average cash position accounted for the majority of the underperformance. October's advance followed five consecutive months of losses by emerging markets. We remain cautious in the current environment and maintain an above-average hedge on the portfolio.

Holdings in the fund's two largest sector overweights, industrials and consumer discretionary, also detracted from overall performance. As of month-end, industrials is the most significant overweight in the portfolio primarily due to three main segments that are discussed in the following outlook section. The utilities and energy sectors contributed to performance for the month.

At the country level, India, South Korea and China were notable detractors from returns. The portfolio is overweight India and China, and significantly underweight Korea. We continue to like the intermediate-term improvements that are taking place within India and are monitoring policy shifts within China. Mexico, Argentina and Poland contributed to relative returns during the month.

Outlook

We continue to position the portfolio in companies with a visible growth profile that we believe can be sustained in a slow growth world. This has broadly led us to companies in the services sector of the economy, including cinema operators, specialized IT outsourcing providers, hotels, e-commerce platforms, hospitals, and even an operator of cemeteries.

We have also maintained a barbell in the portfolio positioning, with a meaningful overweight in industrials, and a slightly increased allocation to energy and oil-producing economies. Within our industrials overweight, we are finding opportunities in three main areas. First, we like basic infrastructure, which may start to see increasing fiscal support in light of the deterioration in growth felt across emerging markets. Second, we favor niche growth segments such as

defense. Third, we are finding opportunities in rail and water infrastructure within China, which should see more investment as authorities seek to stabilize growth and meet social and environmental needs.

While calling the near-term movements in the oil price can be a fool's game, we see the potential for an intermediate-term bottoming in oil as marginal supply continues to be wrung out of the system. Moreover, while the intensified geopolitical situation in the Middle East has drawn more and more countries into a de-facto proxy war, there is remarkably low spare oil production capacity. Though an inventory overhang and the potential for productivity gains will likely prevent oil from seeing \$150 again anytime soon, it is certainly plausible that a sharp counter-trend rally can occur from current levels.

Until next month,



Chad Cleaver

Lead Portfolio Manager, Driehaus Emerging Markets Small Cap Growth Fund

¹Performance Disclosure

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days. Performance data represents the rate that an investor would have earned (or lost) on an investment in the

Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change. **Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information.**

Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

DRESX Performance Review

Month-end Performance as of 10/31/15

Fund/Index	MTD	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	-0.33%	-8.55%	-11.50%	4.84%	3.95%	14.39%
MSCI Emerging Markets Small Cap Index ³	5.92%	-4.23%	-8.35%	1.61%	-1.82%	15.54%
MSCI Emerging Markets Index ⁴	7.14%	-9.17%	-14.22%	-2.53%	-2.47%	10.11%

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 ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	-14.53%	-8.25%	-10.09%	5.82%	4.10%	14.63%
MSCI Emerging Markets Small Cap Index ³	-16.55%	-9.58%	-14.99%	-0.80%	-2.14%	14.77%
MSCI Emerging Markets Index ⁴	-17.78%	-15.22%	-18.98%	-4.93%	-3.25%	9.13%

Annual Fund Operating Expenses⁵

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

The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days. Performance data represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information.

¹Inception Date: 12/1/2008. "Since Inception" is calculated to include performance from the Fund's predecessor limited partnership. ²The average annual total returns of the Driehaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. The predecessor limited partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessor had been registered under the 1940 Act, its performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. ³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in 22 global emerging markets. ⁴The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in 25 global emerging markets. ⁵Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2015. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented.

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion

of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit www.driehaus.com. Please read the prospectus carefully before investing.

Sources: Morgan Stanley Capital International Inc., eVestment Alliance, LLC, SS&C Inc.

Copyright MSCI 2015. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, each of its affiliates nor any third party involved in or related to the computing, compiling or creating of any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages relating to any use of this information.

Driehaus Securities LLC, Distributor

DRESX Portfolio Characteristics

Portfolio Snapshot

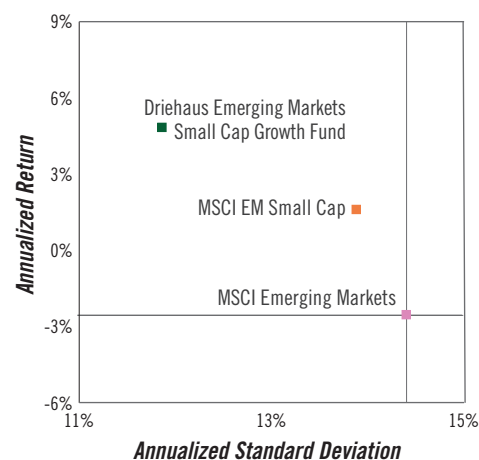
	excluding cash	
Assets Under Management (AUM)	\$483,781,136	
Long Exposure	\$483,281,089	\$431,914,249
Short Exposure	(\$184,269,273)	(\$184,269,273)
Net Exposure	\$299,011,817	\$247,644,976
Net Exposure/AUM	61.81%	51.19%
Gross Exposure	\$667,550,362	\$616,183,522
Gross Exposure/AUM	1.38x	1.27x

Portfolio Characteristics

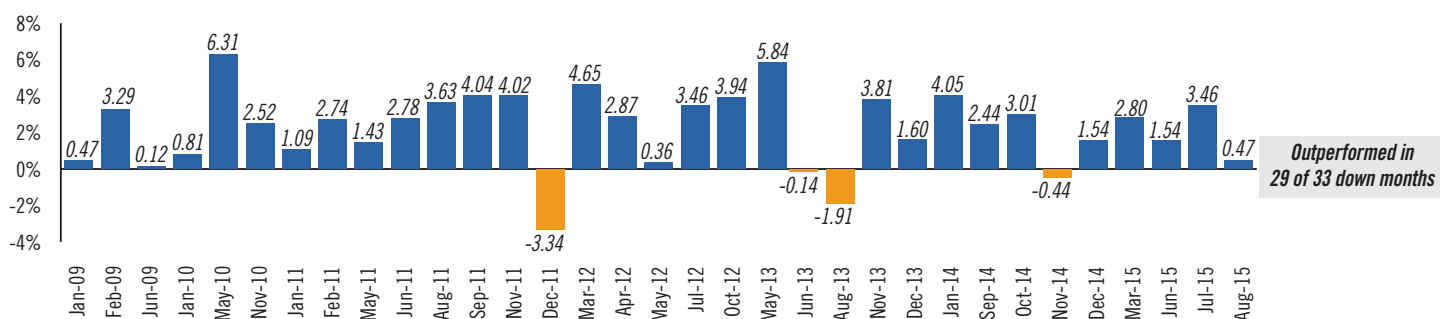
	Fund	Benchmark
Number of Holdings	121	1,867
Active Share (3-year avg.) ¹	95.79	n/a
Est. 3-5 Year EPS Growth	23.7%	18.5%
Weighted Avg. Market Cap (\$M)	\$2,576	\$998
Median Market Cap (\$M)	\$1,690	\$538
Mkt. Cap Breakout	< \$5 billion	88.5%
	> \$5 billion	11.5%
		100.0%
		0.0%

Risk & Return Characteristics (Trailing 3-years)

	Fund	MSCI EM Small Cap	Fund	MSCI Emerging Markets
Annualized Return	4.84	1.61	4.84	-2.53
Standard Deviation	11.86	13.88	11.86	14.40
Upside Capture	63.01	100.00	59.60	100.00
Downside Capture	50.66	100.00	39.35	100.00
Beta	0.69	1.00	0.52	1.00
Alpha	3.74	n/a	6.42	n/a
Sharpe Ratio	0.40	0.11	0.40	-0.18
R-Square	0.65	1.00	0.39	1.00
Tracking Error	8.26	0.00	11.55	0.00
Information Ratio	0.39	n/a	0.64	n/a
# Negative Monthly Returns	13	14	13	17
# Positive Monthly Returns	23	22	23	19



FUND'S EXCESS RETURNS² (%pts) vs. MSCI EM Small Cap Index — Months with Negative Index Returns (Since Inception on 12/1/08)



Source: FactSet Research Systems LLC and Driehaus Capital Management. Data calculated with monthly returns. Data as of 10/31/15. ¹Data is calculated monthly. ²This 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 October 31, 2015. Performance for the Driehaus Emerging Markets Small Cap Growth Fund (DRESX) is used. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an

investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 560-6111 or visiting our website at www.driehaus.com. Fund returns shown include the reinvestment of all dividends and capital gains. Contractual fee waivers are currently in effect. Without such fee waivers, performance numbers would be reduced. The total annual fund operating expense for DRESX is 1.73% as disclosed in the 4/30/15 prospectus. Please see notes at end of presentation for more information on indices used. **A definition of key terms can be found on page 9.**

Country Exposures¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Argentina	0.51%			0.51%	--	0.51%
Brazil	2.25%		-1.57%	0.68%	2.30%	-1.62%
Chile	0.00%			0.00%	0.90%	-0.90%
China	21.15%	0.80%	-7.09%	14.86%	21.92%	-7.06%
Colombia	0.00%			0.00%	0.03%	-0.03%
Czech Republic	0.00%			0.00%	0.04%	-0.04%
Egypt	0.00%			0.00%	0.75%	-0.75%
Greece	0.00%			0.00%	0.80%	-0.80%
Hungary	0.00%			0.00%	0.12%	-0.12%
India	18.03%			18.03%	11.24%	6.79%
Indonesia	1.44%			1.44%	2.51%	-1.07%
Kenya	0.51%			0.51%	--	0.51%
Malaysia	0.00%			0.00%	3.46%	-3.46%
Mexico	4.78%			4.78%	3.04%	1.74%
Nigeria	0.43%			0.43%	--	0.43%
Pakistan	2.61%			2.61%	--	2.61%
Peru	0.00%			0.00%	0.07%	-0.07%
Philippines	0.99%			0.99%	1.43%	-0.44%
Poland	1.66%			1.66%	1.04%	0.62%
Qatar	0.00%			0.00%	0.59%	-0.59%
Russia	1.84%			1.84%	0.54%	1.30%
Saudi Arabia	0.98%			0.98%	--	0.98%
South Africa	1.00%			1.00%	5.68%	-4.68%
South Korea	11.83%			11.83%	19.55%	-7.72%
Taiwan	10.37%		-6.30%	4.07%	17.39%	-13.32%
Thailand	2.25%			2.25%	3.95%	-1.69%
Turkey	1.86%			1.86%	1.28%	0.58%
Ukraine	0.00%			0.00%	0.12%	-0.12%
United Arab Emirates	0.00%			0.00%	0.89%	-0.89%
Other Countries ²	3.13%			3.13%	0.36%	2.77%
EM Index Equity Hedges		0.84%	-7.04%	-6.20%		-6.20%
US Index Equity Hedges			-6.19%	-6.19%		-6.19%
Other - Sector/Currency/Volatility Hedges			-9.90%	-9.90%		-9.90%
Total Exposure (ex-cash)	87.64%	1.64%	-38.09%	51.19%	100.00%	-48.81%

¹Data is on a trade date basis and has not been reconciled. Exposures reflect hedged positions.

²Other represents companies with significant emerging markets related exposures that are not

domiciled within an emerging market. ³Delta-adjusted and underlying exposures include ETFs that may be domiciled in the U.S. but provide specific sector, country or market related exposure.

Sector Exposures¹

	Equity Weights	Long Hedges ²	Short Hedges ²	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Consumer Discretionary	18.75%			18.75%	16.35%	2.40%
Consumer Staples	10.49%			10.49%	7.80%	2.69%
Energy	1.23%			1.23%	1.62%	-0.39%
Financials	11.72%			11.72%	18.89%	-7.16%
Health Care	6.28%			6.28%	8.17%	-1.89%
Industrials	27.54%		-8.13%	19.41%	16.23%	3.17%
Information Technology	7.58%			7.58%	16.15%	-8.58%
Materials	1.70%			1.70%	10.92%	-9.22%
Telecom. Services	0.51%			0.51%	0.77%	-0.26%
Utilities	1.83%			1.83%	3.09%	-1.26%
Other - Sector/Currency/Volatility Hedges	0.00%	1.64%	-29.96%	-28.31%	0.00%	-28.31%
Total Exposure (ex-cash)	87.64%	1.64%	-38.09%	51.19%	100.00%	-48.81%

Portfolio Weights (Net Exposure)

Frontier Market: 5.05%	Emerging Market: 43.01%	Other Countries: 3.13%
------------------------	-------------------------	------------------------

Sector Performance Attribution 9/30/15 to 10/31/15 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)			MSCI Emerging Markets Small Cap Index ³ (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 ⁴
Consumer Discretionary	19.18	1.34	0.27	16.36	4.81	0.80	-0.68
Consumer Staples	9.90	-0.42	-0.05	7.85	3.40	0.28	-0.43
Energy	1.05	9.12	0.14	1.66	4.39	0.08	0.08
Financials	13.84	5.21	0.79	18.86	6.21	1.17	-0.16
Health Care	5.72	4.92	0.25	8.03	6.29	0.49	-0.11
Industrials	27.23	1.31	0.28	16.39	5.52	0.92	-1.15
Information Technology	8.85	5.93	0.64	16.03	7.56	1.19	-0.22
Materials	1.73	6.63	0.12	10.99	7.03	0.77	-0.11
Telecomm. Services	0.50	-3.52	-0.02	0.77	2.99	0.02	-0.05
Utilities	2.08	22.49	0.41	3.07	7.55	0.23	0.21
Cash	8.74	-1.23	-0.13	--	--	--	-0.55
Unassigned	1.18	-98.26	-2.95	--	--	--	-3.01
Total	100.00	-0.25	-0.25	100.00	5.94	5.94	-6.19

¹Data is on a trade date basis and has not been reconciled. Exposures reflect hedged positions.

²Delta-adjusted and underlying exposures include ETFs that may be domiciled in the U.S. but provide specific sector, country or market related exposure.

³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerg-

ing Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in 22 global emerging markets.

⁴Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

Country Attribution 9/30/15 to 10/31/15 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)			MSCI Emerging Markets Small Cap 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	0.83	57.83	0.32	--	--	--	0.26
Bermuda	--	--	--	0.09	-4.48	-0.00	0.01
Brazil	1.79	-1.34	-0.01	2.30	7.92	0.19	-0.16
British Virgin Islands	0.91	5.39	0.05	--	--	--	-0.01
Canada	0.53	24.91	0.13	--	--	--	0.10
Cayman Islands	--	--	--	0.07	7.69	0.01	-0.01
Chile	--	--	--	0.93	2.38	0.03	0.03
China	14.27	5.11	0.60	10.94	9.86	1.04	-0.57
Colombia	--	--	--	0.03	-4.44	-0.00	-0.00
Czech Republic	--	--	--	0.04	1.42	0.00	-0.00
Egypt	--	--	--	0.75	3.21	0.02	0.02
Greece	--	--	--	0.81	4.12	0.03	0.01
Hong Kong	6.69	12.03	0.83	10.65	9.70	1.00	0.06
Hungary	--	--	--	0.12	0.21	0.00	0.00
India	19.40	0.29	0.08	11.38	2.97	0.35	-0.75
Indonesia	1.55	7.50	0.10	2.52	16.21	0.37	-0.22
Kenya	0.50	-3.52	-0.02	--	--	--	-0.05
Malaysia	0.13	-46.97	-0.01	3.44	7.12	0.24	-0.08
Mexico	4.67	14.00	0.61	3.08	4.54	0.14	0.38
Nigeria	0.39	4.43	0.02	--	--	--	-0.01
Norway	0.52	-6.83	0.01	--	--	--	-0.03
Pakistan	2.60	3.66	0.08	--	--	--	-0.07
Peru	--	--	--	0.07	8.96	0.01	-0.01
Philippines	1.04	4.69	0.05	1.42	6.94	0.10	-0.04
Poland	1.86	9.31	0.18	1.08	-1.22	-0.01	0.12
Qatar	--	--	--	0.59	1.13	0.01	0.02
Russia	2.21	6.50	0.12	0.51	17.56	0.08	-0.03
Saudi Arabia	1.31	-6.02	-0.03	--	--	--	-0.13
South Africa	1.18	2.68	0.04	5.78	6.08	0.36	-0.06
South Korea	12.01	-5.72	-0.67	19.75	1.91	0.40	-0.63
Taiwan	10.63	3.29	0.38	17.17	7.56	1.28	-0.52
Thailand	2.07	9.78	0.18	3.93	5.90	0.23	0.07
Turkey	1.45	11.17	0.09	1.30	6.34	0.08	0.02
Ukraine	--	--	--	0.12	14.51	0.02	-0.01
United Arab Emirates	0.12	0.54	0.00	0.93	-4.24	-0.04	0.06
United Kingdom	0.57	-44.01	-0.35	--	--	--	-0.39
United States	1.75	-83.45	-2.85	0.20	4.35	0.01	-2.96
Cash	8.74	-1.23	-0.13	--	--	--	-0.55
Unassigned	0.32	-55.43	-0.07	--	--	--	-0.06
Total	100.00	-0.25	-0.25	100.00	5.94	5.94	-6.19

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results.

Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. Attribution data is on a trade date basis and is estimated and unreconciled. ¹A definition of this index can be found on page 3. ²A definition of this key term can be found on page 6.

Top 5 Holdings¹ as of 9/30/15

Company	Country	Description	% of Fund
Zhuzhou CSR Times Electric Co., Ltd. Class H	Hong Kong	Engaged in the research, development, manufacture and sale of locomotive train power converters, control systems and other train-borne electrical systems	3.9%
COSMAX INC	South Korea	Korea-based company mainly engaged in the manufacture and distribution of cosmetics	2.5%
Beijing Enterprises Water Group Limited	Hong Kong	Engaged in the construction of sewage and reclaimed water treatment and seawater desalination plants	2.1%
E.SUN Financial Holding Co., Ltd.	Taiwan	Taiwan-based holding company engaged in the investment and financial services	1.8%
CT Environmental Group Ltd.	Hong Kong	Provider of one-stop centralized and customized wastewater treatment and industrial water supply services in China	1.6%

¹Holdings subject to change.

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. The performance data shown above is estimated and represents past performance and does not guarantee future results. **Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. Attribution data is on a trade date basis and is estimated and unreconciled.**

Notes

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus. **Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit www.driehaus.com. Please read the prospectus carefully before investing.**

TERMS: **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a

mutual fund and compares its risk-adjusted performance to a benchmark index. **Standard deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Downside/Upside capture** is a measure of performance in up markets (upside) and down markets (downside) relative to the Index. **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. Average drawdown is the arithmetic average of declines in value during a given period of time. Downside risk is a measure of the average deviations of a negative return series. A large downside risk implies that there have been large swings or volatility in the manager's return series. **Tracking error** measures of the amount of active risk that is being taken by a manager. Tracking error accounts for the deviation away from the benchmark and does not indicate in which direction it occurred, either positive or negative. **Information ratio** is a measure of the value added per unit of active risk by a manager over the index. A positive ratio indicates "efficient" use of risk by the manager. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **At-the-money** is a term used to describe a situation where an option's strike price is identical to the price of the underlying security. **Out-of-the-money** is a term used to describe an option that has no intrinsic value, such as when a call option has a strike price that is higher than the market price of the underlying asset, or a put option with a strike price that is lower than the market price of the underlying asset. **Moneyness** is a description of a derivative relating its strike price to the price of its underlying asset. It describes the intrinsic value of an option in its current state.