DRIEHAUS EMERGING MARKETS SMALL CAP GROWTH FUND

December 2014 Summary

Ticker: DRESX

Fund objective:
Provide risk-adjusted returns and down-market capture ratios superior to the MSCI EM Small Cap Index over full market cycles

Overview:

- An earnings growth momentum approach to EM small cap equities
- The fund seeks a lower risk profile through hedging
- Same portfolio management team since the fund's inception
- A long-bias fund with a net exposure generally 60-90%, ex-cash

Investment universe:
Emerging markets small cap equity and derivatives

Fund AUM: $510 million

Inception date: December 1, 2008*

Ticker: DRESX

Portfolio managers:
Chad Cleaver, CFA
Lead Portfolio Manager
12 years experience

Howard Schwab
Co-Portfolio Manager
14 years experience

Trent DeBruin, CFA
Assistant Portfolio Manager
8 years experience

**The Fund's predecessor limited partnership has an inception date of 12/1/2008.*

@DriehausCapital

Lights, Camera, Action

"Here: if you have a milkshake, and I have a milkshake, and I have a straw...there it is, that's the straw, see? Watch it. My straw reaches acrooooooss the room...and starts to drink your milkshake. I...drink...YOUR...MILKSHAKE!"
— Daniel Plainview, There Will Be Blood

"My granddaddy was a wildcatter. Same with my daddy. That's how I got my start. Luck and hard work." — Jimmy Pope, Syriana

The dominant theme over the past several months has been the carnage in the oil market. When will it end? What will OPEC do? What are the spillover effects? Investors have grown increasingly worried about the sector due to the meaningful weighting of energy in the high yield bond indices and the sizable proportion of US capital expenditures represented by the sector in recent years, as the shale revolution unfolded. We first highlighted concerns about the supply-demand balance of oil in April 2014 and increasingly positioned the portfolio in countries like India, China, and Indonesia, which benefited from the fall in oil prices. However, as this correction grows more severe, it is starting to create some opportunities in oil producing countries and in companies that are now down 30-50% from their peaks.

When stepping back to look at the perfect storm that was 2014, many observers will undoubtedly point to OPEC's refusal to cut production as the key trigger. However, looking at the data, three other drivers are clear, and their evolution will be essential for understanding supply and demand going forward.

First, Brent crude oil had been range-bound and in a state of backwardation for the three-and-a-half years preceding the collapse of oil prices during the second half of 2014. This is important because these conditions led to the buildup of record speculative positions. The liquidation of these positions added fuel to the fire of the oil price correction.

Second, China exhibited weak demand growth for diesel, showing no growth over the first three quarters of 2014, and for oil itself, which grew by only 4.6% over that same period, after growing by only 3.5% in 2013. One of our big picture views throughout 2014 was the incompatible nature between SOE (state-owned enterprise) reform and high rates of economic growth, and this manifested itself in declining oil demand. Moreover, China uses a disproportionately high percentage of fuel oil for power generation and industrial activity, which will likely be increasingly displaced by natural gas in the coming years.

Third, when analyzing supply growth, it is important to note that 100% of incremental supply is now coming from the US as investment in shale oil has taken off in recent years. However, as Jeremy Grantham from GMO recently pointed out, "we have never spent more money developing new oil supplies than we did last year (nearly $700 billion) nor, despite US fracking, found less—replacing in the last 12 months only 4 1⁄2 months' worth of current production!" Consider the high amount of leverage in the US exploration and production industry along with the rapid decline rates of shale. This combination necessitates a business model that requires increasing levels of debt and drilling activity simply to maintain production. Such a business model may call into question the long-term viability of this newfound source of oil production. Further, smart geologists may have cherry-picked their very best wells in the early days of production to demonstrate superior economics and position themselves as creditworthy borrowers.

Driehaus Alternative Strategies

Please visit our website or click a fund below to download a monthly commentary:

- **Driehaus Active Income Fund (LCMAX)**
- **Driehaus Select Credit Fund (DRSLX)**
- **Driehaus Event Driven Fund (DEVDX)**
- **Driehaus Emerging Markets Small Cap Growth Fund (DRESX)**

We are not calling for "peak oil" or $150 crude to return in short order, but we frame the oil discussion around two factors. Technology is advancing rapidly in drilling, renewables, and automobiles. However, the questionable nature of shale, the high cost of deepwater oil, and the decline of yesterday's behemoths such as the North Sea and certain parts of the Gulf of Mexico, create pressure on the supply side. The added wild card is that incomes continue to rise in China and India, accompanied by rising auto penetration.

2014 Performance Review

By country, the key contributors to the fund for the year were India, China, Saudi Arabia and Taiwan, with varying underlying dynamics by market. India was the strongest performer in the emerging markets universe during 2014, driven by optimism surrounding the landslide election of Prime Minister Narendra Modi. The fund benefited from a weighting nearly twice that of the index, while holdings in staples, financials and health care substantially outperformed the local MSCI country index.

China was a different story. The market slightly underperformed the EM small cap index, yet the fund generated significant outperformance due to strong stock selection, primarily from holdings geared to structural growth themes, such as environmental improvement and e-commerce.

Saudi Arabia was a unique contributor to performance, as the fund was heavily exposed to this off-index market for much of the year. The Saudi market was one of the strongest performers globally during the first half of 2014, driven by progress made toward market liberalization. Fund holdings were concentrated in areas such as health care, education and consumer, which are experiencing strong tailwinds from government initiatives to support wages and employment of the local population.

Taiwan was another significant contributor for the year. The fund held a large underweight to the Taiwanese market, and underperformance by the local market coupled with strong performance of several of our technology positions was responsible for our outperformance.

By sector, the fund's outperformance was heavily concentrated in sectors driven by domestic demand, including consumer discretionary, financials and consumer staples. In each of these sectors, the fund's average weight was similar to the benchmark weight, but security selection generated meaningful alpha. In consumer discretionary we found opportunities in areas such as Chinese e-commerce, Philippines auto, Chinese tourism and South African fashion retail. Key drivers of our financials outperformance were an Indian microfinance provider, a Saudi Arabian health insurance company and an Indonesian mall operator. Staples outperformance was dominated by a handful of Indian companies, as well as a Korean cosmetics ODM (original designed manufacturer).

By far the largest drag on the fund's performance came from companies and countries linked to the price of oil. Since its peak in mid-summer, the oil price has fallen by nearly 50%. The rapid decline negatively affected portfolio holdings in the energy sector, including E&Ps and oil service companies, as well as positions in countries such as Nigeria that are heavily reliant on oil revenue for the budget and currency stability. While the falling oil price ultimately caught up to the Saudi Arabian market in the fourth quarter, we had already reduced the weightings of many of our strong performers from earlier in the year. Another area where the fund lost performance was the technology sector. This came from the allocation effect of an underweight to the sector, as well as poor security selection specifically attributable to a handful of Chinese technology companies. Metals and mining companies also detracted from performance, where strong company-specific execution was insufficient to offset muted performance of commodity prices.

By sector, the fund's outperformance was heavily concentrated in sectors driven by domestic demand

2015 Outlook

As we enter the new year, we reflect on lessons learned over the course of 2014, namely to beware of the crowded consensus views and the resulting pain trades. Bearing that in mind, we find that investors have: 1) begrudgingly acknowledged that interest rates are not spiking higher; 2) come to terms with a slower growth outlook in China; and 3) materially downgraded their expectations for commodity prices, especially oil.

We find the consensus view to be somewhat stale on these three fronts. Having positioned the portfolio for these trends for the better part of 2014, we are now cognizant of factors that can lead to a counter-trend reversion. Namely, the European Central Bank is reaching the point at which moral suasion will be inadequate to stem the tide of deflation. Aggressive monetary stimulus could certainly be one trigger for a rotation. So too could be accelerating growth in the US, especially when flattered against easy year-on-year comparisons from during the polar vortex of 2014. Lastly, the economies of Europe and China have the potential to surprise to the upside against the current set of muted expectations.

These factors have led us to shift the portfolio to a greater proportion of recovery growth stocks, which are 30%-plus off of their highs and have extremely low expectations factored into the earnings outlooks. In recent weeks we have shifted the portfolio weighting in these stocks to approximately 20%, up from 12% at the end of November.

While we might feel slightly rosier about the near-term growth outlook relative to expectations, our base case view is not a breakout from the “stall speed” conditions observed in the global economy post the 2008 global financial crisis. The biggest countervailing factor is the impressive strength of the US dollar, which may start to act as a headwind on global growth in 2015. While the US Dollar Index (DXY) certainly seems due for a pause after its ascent from 80 to 90, a material risk in 2015 is a bigger breakout that becomes disruptive for asset markets, particularly the more vulnerable countries within emerging markets.

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Additionally, while the Chinese policymakers have adeptly walked the fine line in managing the growth rate of their economy, the buildup of excess credit within the banking system, and the desire to enact reforms, there is no guarantee that they will maintain such control indefinitely, particularly if the US does indeed follow through with the end of its ultra-easy monetary policy. Accordingly, China continues to represent an intermediate-term risk to commodity producing countries, some of which are already starting to face severe strains.

Lastly, there has been quite a bit of discussion as to whether 2015 will mark a shift from the low volatility regime in asset prices, which has been in place since 2012. Some of the violent moves in the VIX in recent months suggest that market participants are becoming increasingly on edge, particularly if the “global central bank put” starts to fade in 2015. We maintain the view that the low volatility regime remains in place and we will continue to structure our hedging strategy in a manner that harvests gains from put options following spikes in volatility. We continue to watch for signs of a regime change, but until proven otherwise, we believe that the current regime will persist.

In summary, we see 2015 as potentially a “tale of two halves” where the year starts off stronger than expected, particularly in economically sensitive areas, or in industries or countries where depressed valuations and overly pessimistic earnings outlooks create buying opportunities. This could ultimately give way to an environment in which a meaningful long-term breakout of the US dollar creates disruptions and may lead to second-order tail risks that are not currently foreseen by market participants. Accordingly, we will remain nimble and active, both in our stock selection as well as our approach to hedging. We believe that the use of additional risk management tools will help us to mitigate the volatility that we expect to emerge over the course of 2015.

Chad Cleaver
Lead Portfolio Manager, Driehaus Emerging Markets Small Cap Growth Strategy

DRIEHAUS EMERGING MARKETS SMALL CAP GROWTH FUND PERFORMANCE RECAP

MONTH-END PERFORMANCE AS OF 12/31/14

				Average Annual Total Return			
Fund/Index	**MTD**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Emerging Markets Small Cap Growth Fund[2]	**-1.27%**	**5.76%**	**5.76%**	**15.17%**	**10.55%**	**n/a**	**18.24%**
MSCI Emerging Markets Small Cap Index[3]	-2.81%	1.34%	1.34%	7.98%	3.23%	n/a	18.67%
MSCI Emerging Markets Index[4]	-4.56%	-1.82%	-1.82%	4.41%	2.11%	n/a	13.34%

CALENDAR QUARTER-END PERFORMANCE AS OF 12/31/14

				Average Annual Total Return			
Fund/Index	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Emerging Markets Small Cap Growth Fund[2]	**-2.00%**	**5.76%**	**5.76%**	**15.17%**	**10.55%**	**n/a**	**18.24%**
MSCI Emerging Markets Small Cap Index[3]	-5.98%	1.34%	1.34%	7.98%	3.23%	n/a	18.67%
MSCI Emerging Markets Index[4]	-4.44%	-1.82%	-1.82%	4.41%	2.11%	n/a	13.34%

Annual Fund Operating Expenses[5]	
Management Fee	1.50%
Other Expenses	0.35%
Total Annual Fund Operating Expenses	**1.85%**

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.

[1]Inception Date: 12/1/2008. "Since Inception" is calculated to include performance from the Fund's predecessor limited partnership. [2]The average annual total returns of the Driehaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. The predecessor limited partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessor had been registered under the 1940 Act, its performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. [3]The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in 22 global emerging markets. [4]The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in 25 global emerging markets. [5]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2014. 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.

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Driehaus Securities LLC, Distributor

DRIEHAUS EMERGING MARKETS SMALL CAP GROWTH FUND
PORTFOLIO CHARACTERISTICS

PORTFOLIO SNAPSHOT

		ex-cash
AUM	$509,850,792	
Cash/AUM	7.64%	
Long Exposure	$506,087,703	$467,121,892
Short Exposure	($122,135,900)	($122,135,900)
Net Exposure	$383,951,803	$344,985,992
Net Exposure/AUM	75.31%	67.66%
Gross Exposure	$628,223,603	$589,257,791
Gross Exposure/AUM	1.23x	1.16x

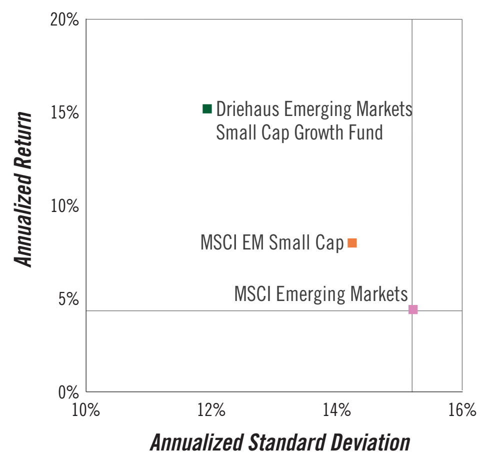
PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Holdings	117	1,800
Active Share (3-year avg.)[1]	96.10	n/a
Est. 3-5 Year EPS Growth	25.6%	15.0%
Weighted Avg. Market Cap ($M)	$2,407	$1,007
Median Market Cap ($M)	$1,570	$558

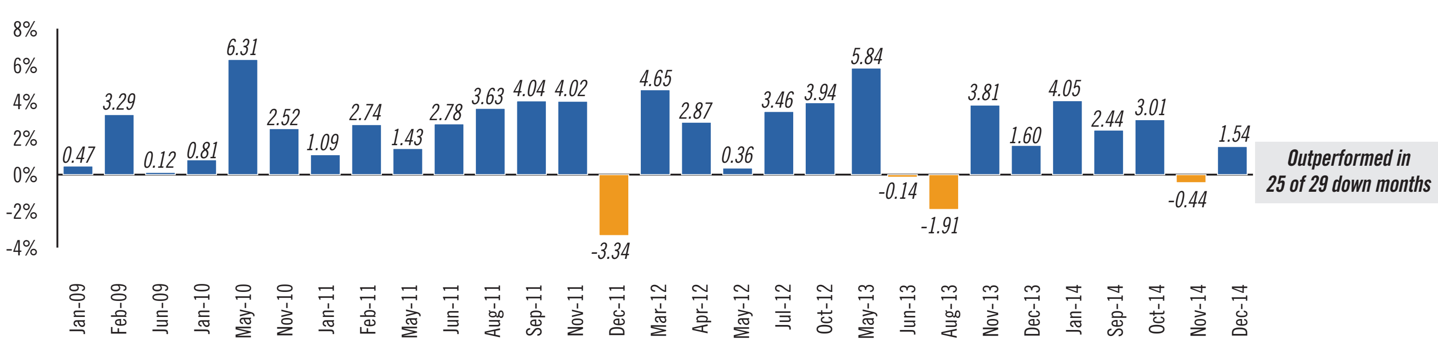
Mkt. Cap Breakout		Fund	Benchmark
	< $5 billion	90.8%	99.7%
	> $5 billion	9.2%	0.3%

RISK & RETURN CHARACTERISTICS (Trailing 3-years)

	Fund	vs. MSCI EM Small Cap	Fund	vs. MSCI Emerging Markets
Annualized Return	15.17	7.98	15.17	4.41
Standard Deviation	11.93	14.24	11.93	15.21
Upside Capture	73.36	100.00	74.62	100.00
Downside Capture	25.02	100.00	21.68	100.00
Beta	0.68	1.00	0.57	1.00
Alpha	9.35	n/a	12.49	n/a
Sharpe Ratio	1.27	0.56	1.27	0.29
R-Square	0.67	1.00	0.67	1.00
Tracking Error	8.25	0.00	10.59	0.00
Information Ratio	0.87	n/a	1.02	n/a
# Negative Monthly Returns	9	15	9	16
# Positive Monthly Returns	27	21	27	20



FUND'S EXCESS RETURNS[2] (%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 12/31/14.

[1]Data is calculated monthly.

[2]This chart depicts Driehaus Emerging Markets Small Cap Growth Fund's (DRESX) outperformance (or underperformance) versus the MSCI Emerging Markets Small Cap Index in all instances where the MSCI Emerging Markets Small Cap Index had a negative monthly return since DRESX's inception on 12/1/2008. Net of fee performance is used. MSCI Emerging Markets Small Cap Index. Data as of December 31, 2014. 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 1.85% as disclosed in the 4/30/14 prospectus.

Please see notes at end of presentation for more information on indices used. **A definition of key terms can be found on page 8.**

COUNTRY EXPOSURES[1]

	Equity Weights	Long Hedges[3]	Short Hedges[3]	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Brazil	7.89%	--	--	7.89%	4.35%	3.53%
Chile	--	--	--	--	1.19%	-1.19%
China	20.03%	--	--	20.03%	19.57%	0.46%
Czech Republic	--	--	--	--	0.04%	-0.04%
Egypt	0.68%	--	--	0.68%	1.00%	-0.32%
Greece	--	--	--	--	0.57%	-0.57%
Hungary	--	--	--	--	0.10%	-0.10%
India	21.61%	--	--	21.61%	8.97%	12.64%
Indonesia	4.53%	--	--	4.53%	3.42%	1.11%
Kenya	0.55%	--	--	0.55%	--	0.55%
Malaysia	1.02%	--	--	1.02%	3.84%	-2.82%
Mexico	1.42%	--	--	1.42%	2.55%	-1.14%
Nigeria	0.89%	--	--	0.89%	--	0.89%
Pakistan	1.52%	--	--	1.52%	--	1.52%
Panama	--	--	--	--	0.08%	-0.08%
Peru	--	--	--	--	0.09%	-0.09%
Philippines	4.57%	--	--	4.57%	1.60%	2.97%
Poland	0.82%	--	--	0.82%	1.19%	-0.37%
Qatar	--	--	--	--	0.49%	-0.49%
Russia	--	--	--	--	4.47%	-4.47%
Saudi Arabia	3.51%	--	--	3.51%	--	3.51%
South Africa	3.03%	--	--	3.03%	6.99%	-3.97%
South Korea	3.19%	--	--	3.19%	15.27%	-12.08%
Sri Lanka	0.92%	--	--	0.92%	--	0.92%
Taiwan	6.79%	--	--	6.79%	17.58%	-10.80%
Thailand	1.90%	--	--	1.90%	3.75%	-1.84%
Turkey	2.75%	--	--	2.75%	1.64%	1.11%
United Arab Emirates	--	--	--	--	0.71%	-0.71%
Vietnam	0.74%	--	--	0.74%	--	0.74%
Other Countries[2]	3.27%	--	--	3.27%	0.52%	2.75%
EM Index Equity Hedges	--	--	-13.39%	-13.39%	--	-13.39%
U.S. Index Equity Hedges	--	--	-10.56%	-10.56%	--	-10.56%
Other - Sector/Currency Hedges	--	--	--	--	--	--
Total Exposure (ex-cash)	**91.62%**	--	**-23.96%**	**67.66%**	**100.00%**	**-32.34%**

SECTOR EXPOSURES[1]

	Equity Weights	Long Hedges[3]	Short Hedges[3]	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Consumer Discretionary	13.10%	--	--	13.10%	15.07%	-1.98%
Consumer Staples	7.30%	--	--	7.30%	7.00%	0.30%
Energy	2.81%	--	--	2.81%	1.82%	0.99%
Financials	28.67%	--	--	28.67%	19.94%	8.72%
Health Care	5.35%	--	--	5.35%	5.87%	-0.52%
Industrials	15.41%	--	--	15.41%	15.16%	0.25%
Information Technology	9.28%	--	--	9.28%	15.25%	-5.97%
Materials	5.98%	--	--	5.98%	11.71%	-5.73%
Telecom. Services	0.55%	--	--	0.55%	0.74%	-0.20%
Utilities	3.18%	--	--	3.18%	7.44%	-4.26%
Other - Market/Currency Hedges	--	--	-23.96%	-23.96%	--	-23.96%
Total Exposure (ex-cash)	**91.62%**	**--**	**-23.96%**	**67.66%**	**100.00%**	**-32.34%**

PORTFOLIO WEIGHTS (Net Exposure)

Frontier Market: 8.13%	Emerging Market: 56.27%	Other Countries: 3.27%

[1]Data is on a trade date basis and has not been reconciled. Exposures reflect hedged positions. [2]Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market. [3]Delta-adjusted and underlying exposures include ETFs that may be domiciled in the U.S. but provide specific sector, country or market related exposure.

TOP 5 HOLDINGS* (as of 11/30/14)			
Company	Country	Description	% of Fund
CT Environmental Group Ltd.	Hong Kong	A provider of customized wastewater treatment and industrial water supply services	2.6
Megaworld Corp.	Philippines	Operates in the real estate and hotel businesses	2.1
Sunac China Holdings Ltd.	China	Property management services	2.0
PAX Global Technology Limited	Hong Kong	An electronic fund transfer point-of-sale (EFT-POS) terminal solutions provider	1.8
Sunny Optical Technology (Group) Co. Ltd.	China	Professional renewable energy system integrator and building contractor	1.5

*Holdings subject to change.

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. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. Sharpe ratio is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **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.