



DRIEHAUS EMERGING MARKETS SMALL CAP GROWTH FUND

February 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: \$231 million

Inception date: December 1, 2008*

Ticker: DRESX

Portfolio managers:

Chad Cleaver, CFA
Lead Portfolio Manager
11 years experience

Howard Schwab
Co-Portfolio Manager
13 years of experience

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



Point to the Passer

March is my favorite month of the year. As a graduate of the University of North Carolina, a school with a renowned basketball program, "March Madness" brings a certain excitement that makes polar vortexes seem like distant memories.

Former UNC coach Dean Smith was recently awarded the Presidential Medal of Freedom, the nation's highest civilian honor. In addition to Coach Smith's dedication to excellence, he was universally recognized as running a classy college basketball program, and importantly, one that preached selflessness.

Among the traditions Coach Smith popularized was "pointing to the passer." After a player makes a great play, rather than celebrate the individual effort, the player points to the teammate who passed him the ball in recognition of the assist.

Exhibit 1: Recognizing the assist



Source: ESPN.com

Market Overview

This March marks the five-year anniversary of the onset of quantitative easing (QE) in the U.S. As depicted in Exhibit 2, the unprecedented expansion of the Fed's balance sheet over this period has coincided with a powerful bull market in U.S. equities.

Exhibit 2: S&P 500 Index (yellow) and growth in Federal Reserve balance sheet (white)



Source: Bloomberg

As we discussed in December, it is our view that coordinated central bank intervention—beginning in 2012 with the European Central Bank’s Long-Term Refinancing Operations and followed by additional rounds of QE by the Bank of Japan—resulted in depressed market volatility. This low-volatility regime has further reinforced the positive backdrop for risk assets.

Holders of developed market equities should certainly “point to the passers”—Ben Bernanke, Janet Yellen, Haruhiko Kuroda, and Mario Draghi—who have given them an assist over the past five years.

However, emerging markets have not shared in the enthusiasm over QE or its withdrawal. The zero interest rate policies of the developed world led many fixed income investors to turn to EM in their search for yield following the global financial crisis. This carry trade facilitated a wave of excess money and credit growth across many EM countries. The so-called “taper tantrum” of 2013 reminded investors of the fragilities associated with this monetary experiment.

China’s experience in February further illustrated the complications and unintended consequences associated with QE. With among the best Sharpe ratios in global FX, the Chinese renminbi attracted a buildup of capital inflows during the past few years. (The Sharpe ratio measures return per unit of risk taken.) This created loose credit conditions, facilitating the growth of wealth management products, trusts, and off-balance sheet lending. Last summer’s SHIBOR (Shanghai Interbank Offered Rate) spikes were a message from the People’s Bank of China (PBOC) compelling Chinese banks to rein in this type of activity.

In February, the PBOC significantly loosened its renminbi policy to inject volatility into the carry trade. This brings about a trilemma for China: How will China simultaneously generate adequate economic growth, rein in excessive credit, and maintain a stable currency? We anticipate the handling of this policy challenge will represent an area of major focus for EM and global investors this year. Ultimately, we expect policymakers to prioritize growth again once they start to see the pain from the credit tightening that has been underway for some time now. Unfortunately, there is nothing in their most recent actions to suggest we are on the verge of “pointing to the passer” in China just yet.

Performance and Positioning

The Driehaus Emerging Markets Small Cap Growth Fund returned 4.5% in February, outperforming the MSCI EM Small Cap Index return of 4.2% and the MSCI EM Index return of 3.3%.¹

In our January commentary, we noted, “The magnitude of the outflows from the (emerging markets equity) asset class over the last 14 weeks has not been seen since 2002, and with the popular press coining terms like ‘fragile five’ and proclaiming the onset of a new crisis, one can’t help but feel that sentiment is getting too stretched to the downside. Accordingly, we have reduced our hedge position and are adding back to positions in recovery stocks that are 30-40% off their recent highs, in U.S. dollar terms.”

This strategy worked well, as positive contributions from recent additions in Brazil and Indonesia complemented existing themes within the portfolio, such as environmental services and e-commerce in China, and domestic demand in Saudi Arabia, which continues to generate alpha. This strength was offset by a couple of disappointing earnings reports in the technology and consumer sectors, along with losses on our hedges amid a compression of volatility, leading to modest outperformance during the month.

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

During February, there were no major changes to the fund's hedging strategy, which remains focused on mitigating risks to China that were discussed in the Market Overview section. The fund also retains a market hedge on broader emerging markets volatility as of February month end.

Outlook

While we understand the investor frustration with emerging markets after three years of underperformance by the asset class relative to the MSCI All Country World Index, we disagree with the notion that all emerging market countries can be painted with the same brush. From a fundamental perspective, several powerful growth areas have emerged within EM during this period. Moreover, the macro environment has distinctly rewarded countries with visible growth and sound policies, while punishing those without. Like coach Dean Smith, our process emphasizes the importance of teamwork, bringing together the analysis of fundamental and macro factors, and we believe that differentiation within the asset class will continue to yield a strong pipeline of idiosyncratic growth companies.



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 2/28/14

Fund/Index	Average Annual Total Return						
	Feb	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
DrieHaus Emerging Markets Small Cap Growth Fund ²	4.50%	5.93%	11.55%	10.66%	23.18%	n/a	21.48%
MSCI Emerging Markets Small Cap Index ³	4.21%	1.41%	-1.10%	-0.36%	22.74%	n/a	21.98%
MSCI Emerging Markets Index ⁴	3.33%	-3.35%	-5.67%	-1.66%	17.24%	n/a	15.28%

CALENDAR QUARTER-END PERFORMANCE AS OF 12/31/13

Fund/Index	Average Annual Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
DrieHaus Emerging Markets Small Cap Growth Fund ²	6.39%	12.11%	12.11%	7.37%	20.23%	n/a	20.86%
MSCI Emerging Markets Small Cap Index ³	1.28%	1.35%	1.35%	-3.18%	19.91%	n/a	22.41%
MSCI Emerging Markets Index ⁴	1.86%	-2.27%	-2.27%	-1.74%	15.15%	n/a	16.58%

Annual Fund Operating Expenses⁵

Management Fee	1.50%
Other Expenses	0.65%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	2.16%
Expense Reimbursement	(0.15)%
Total Annual Fund Operating Expenses After Expense Reimbursement	2.01%

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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 for the year ended December 31, 2012, as disclosed in the current prospectus dated April 30, 2013. 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. DrieHaus Capital Management LLC (the "Adviser") has entered into a written agreement to cap the Fund's ordinary annual operating expenses, excluding dividends and interest on short sales, at 2.00% of average daily net assets until the earlier of the termination of the investment advisory agreement or August 21, 2014. Acquired fund fees and expenses are not considered to be ordinary annual operating expenses and are not covered by the expense cap. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period of three years subsequent to the Fund's commencement of operations on August 22, 2011, the investment 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.

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 contains 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 EMERGING MARKETS SMALL CAP GROWTH FUND

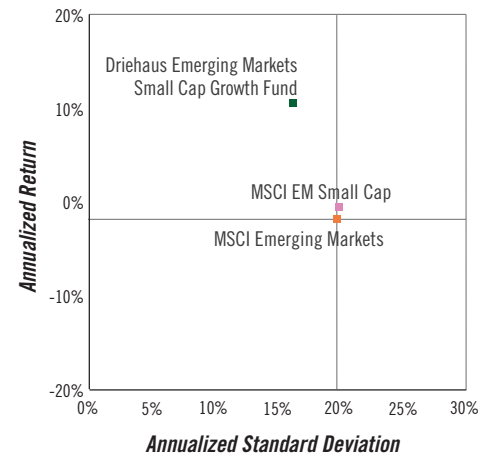
PORTFOLIO CHARACTERISTICS

PORTFOLIO SNAPSHOT		
		ex-cash
AUM	\$231,137,139	
Cash/AUM	10.87%	
Long Exposure	\$229,439,557	\$204,325,231
Short Exposure	(\$40,146,259)	(\$40,146,259)
Net Exposure	\$189,293,298	\$164,178,972
Net Exposure/AUM	81.90%	71.03%
Gross Exposure	\$269,585,816	\$244,471,490
Gross Exposure/AUM	1.17x	1.06x

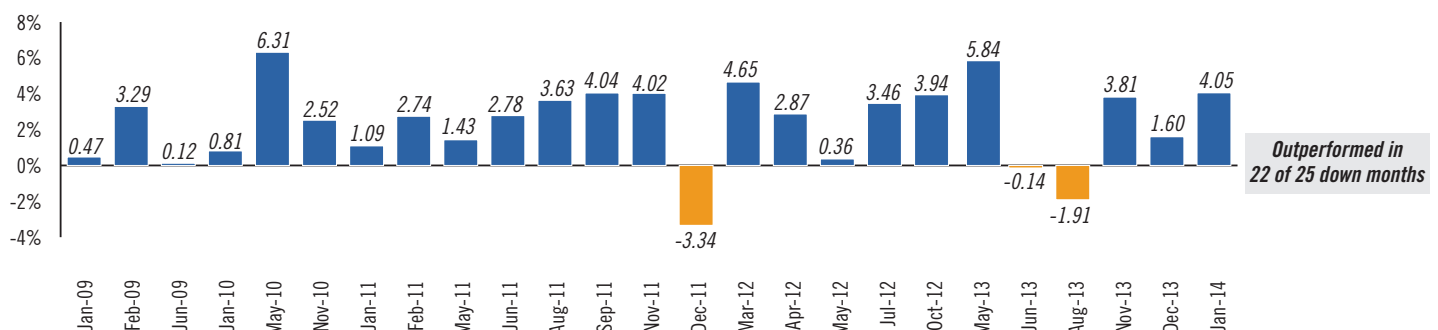
PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Holdings	104	1,811
Active Share (3-year avg.) ¹	96.31	n/a
Est. 3-5 Year EPS Growth	21.2%	17.2%
Weighted Avg. Market Cap (\$M)	\$2,484	\$981
Median Market Cap (\$M)	\$1,497	\$471
Mkt. Cap Breakout	< \$5 billion	94.5%
	> \$5 billion	5.4%

RISK & RETURN CHARACTERISTICS (Trailing 3-years)

	Fund	vs. MSCI EM Small Cap	Fund	vs. MSCI Emerging Markets
Annualized Return	10.66	-0.36	10.66	-1.66
Standard Deviation	16.20	19.90	16.20	19.70
Upside Capture	83.18	100.00	84.45	100.00
Downside Capture	53.29	100.00	48.97	100.00
Beta	0.73	1.00	0.69	1.00
Alpha	10.80	n/a	11.93	n/a
Sharpe Ratio	0.65	-0.02	0.65	-0.09
R-Square	0.81	1.00	0.71	1.00
Tracking Error	8.89	0.00	10.63	0.00
Information Ratio	1.24	n/a	1.16	n/a
# Negative Monthly Returns	9	17	9	20
# Positive Monthly Returns	27	19	27	16



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 2/28/2014.

¹Data is calculated monthly.

²Net of fee performance. MSCI Emerging Markets Small Cap Index. Data as of February 28, 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 the year ended 12/31/12 for DRESX is 2.01% as disclosed in the 4/30/13 prospectus. Please see notes at end of presentation for more information on indices used.

A definition of key terms can be found on page 7.

COUNTRY EXPOSURES¹

	Equity Weights	Long Hedges ²	Short Hedges ²	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Brazil	4.70%			4.70%	5.18%	-0.48%
Cambodia	0.77%			0.77%	--	0.77%
Chile	--			--	1.20%	-1.20%
China/Hong Kong	21.04%		-4.40%	16.64%	20.09%	-3.44%
Colombia	--			--	0.03%	-0.03%
Czech Republic	--			--	0.05%	-0.05%
Egypt	0.38%			0.38%	1.07%	-0.69%
Greece	1.43%			1.43%	0.91%	0.52%
Hungary	--			--	0.13%	-0.13%
India	7.35%			7.35%	5.05%	2.30%
Indonesia	4.06%			4.06%	3.84%	0.22%
Kazakhstan	0.36%			0.36%	--	0.36%
Kenya	1.76%			1.76%	--	1.76%
Malaysia	1.91%			1.91%	4.92%	-3.01%
Mexico	2.01%			2.01%	1.96%	0.05%
Nigeria	0.77%			0.77%	--	0.77%
Pakistan	0.98%			0.98%	--	0.98%
Panama	--			--	0.13%	-0.13%
Peru	--			--	0.12%	-0.12%
Philippines	3.88%			3.88%	1.21%	2.67%
Poland	--			--	1.86%	-1.86%
Qatar	0.71%			0.71%	--	0.71%
Russia	--			--	0.86%	-0.86%
Saudi Arabia	8.38%			8.38%	--	8.38%
South Africa	0.08%			0.08%	7.09%	-7.01%
South Korea	5.25%			5.25%	16.87%	-11.62%
Sri Lanka	2.09%			2.09%	--	2.09%
Taiwan	4.01%			4.01%	20.96%	-16.95%
Thailand	1.78%			1.78%	4.01%	-2.23%
Turkey	0.77%			0.77%	1.81%	-1.04%
Other Countries ²	13.92%			13.92%	0.64%	13.28%
Sector Hedges					--	0.00%
EM Index Equity Hedges			-12.97%		--	0.00%
Total Exposure (ex-cash)	88.40%	--	-17.37%	71.03%	100.00%	-28.97%

SECTOR EXPOSURES¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Consumer Discretionary	14.80%			14.80%	16.83%	-2.04%
Consumer Staples	4.24%			4.24%	6.88%	-2.64%
Energy	11.40%			11.40%	2.46%	8.93%
Financials	12.85%			12.85%	18.58%	-5.73%
Health Care	10.64%			10.64%	6.49%	4.16%
Industrials	12.70%			12.70%	15.53%	-2.82%
Information Technology	11.62%			11.62%	17.34%	-5.72%
Materials	4.64%			4.64%	11.93%	-7.29%
Telecom. Services	1.34%			1.34%	1.25%	0.08%
Utilities	4.16%			4.16%	2.70%	1.46%
Other - Market Hedges			-17.37%	-17.37%	--	-17.37%
Total Exposure (ex-cash)	88.40%		-17.37%	71.03%	100.00%	-28.97%

PORTFOLIO WEIGHTS (Net Exposure)

Frontier Market: 15.83%

Emerging Market: 70.25%

Other Countries: 13.92%

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.

TOP 5 HOLDINGS (as of 1/31/14)

Company	Country	Description	% of Fund
CT Environmental Group Ltd.	Hong Kong	Wastewater treatment & industrial water supply services	3.0
Coolpad Group Ltd.	Hong Kong	Wireless solution and equipment provider	2.1
SPT Energy Group, Inc.	Hong Kong	Oilfield services	1.9
Samchuly Bicycle Co., Ltd	South Korea	Manufacture and marketing of bicycles	1.7
Semiconductor Manufacturing Intl. Corp.	China	Semiconductor services	1.7

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.**

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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 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.