



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: \$345 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 experience

Trent DeBruin, CFA
Assistant Portfolio Manager
7 years experience

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



Disco Demolition

When it comes to baseball, the city of Chicago has experienced a fair number of black eyes throughout its history. As a lifelong Cubs fan, I am sorry to say that our lovable losers from the north side account for the majority of those. The Billy Goat Curse, manager Lee Elia's famous rant, the Sammy Sosa corked bat incident, and the Steve Bartman fan interference in the 2003 playoffs cover a few low periods over a 106-year run without a World Series championship.

This July marks the 35th anniversary of an event that Chicago's other baseball team, the White Sox, would probably like to forget, the infamous Disco Demolition Night. In 1979, the White Sox were a mediocre team experiencing subpar fan turnout. In an attempt to boost attendance, the Sox devised a promotion called Disco Demolition Night with a local DJ who held a grudge against disco music following his radio stations transition to the musical genre. Any fan who brought a disco record to Sox Park could buy a ticket to that night's doubleheader for only 98 cents. The collection of records would be assembled in between games, and an explosion would instantly send the sounds of Gloria Gaynor, KC and the Sunshine Band, and the Bee Gees up in smoke.

The previous night's attendance had been 15,000, well short of a capacity crowd of 45,000, and the Sox hoped to attract a total of 20,000 people with the Disco Demolition promotion. To their surprise, the game sold out and an additional 20,000 people were left outside the ballpark hoping to join the festivities. The scene became so crazy that the Chicago police had to close part of the Dan Ryan Expressway near the stadium.

With most of the security personnel busy trying to thwart potential gate-crashers, there was almost no one watching over the field. After the planned explosion of disco records, a raucous crowd poured from the stands, with an estimated 5,000 to 7,000 people building a bonfire in center field, destroying the batting cage, pulling up bases, climbing foul poles, and causing absolute chaos. Needless to say, Disco Demolition Night brought a lot of people out to the ballpark that evening, but very few who were interested in watching the Sox take on the Detroit Tigers.

Turning to the Federal Reserve and its QE exit strategy, we can only hope that Janet Yellen and crew do not recreate the unintended consequences of the Disco Demolition on that fateful July night 35 years ago. The Sox attempted to bring people to a party. They hoped 20,000 people would show up. Instead, 60,000 people came to the party. When the party turned into a bonfire, with revelers barreling over groundskeepers and security guards alike, the Sox had a problem on their hands.

QE has most certainly stoked asset prices within developed and emerging markets during the past five years, but at what point does this create unhealthy distortions that spill over with deeply negative consequences? And can the Fed accurately gauge just how much stimulus is enough and manage the tradeoffs between potential asset price distortions and a real economy that has recovered only modestly in five years? These will be key questions for asset allocators to ponder as the Fed continues to taper QE.

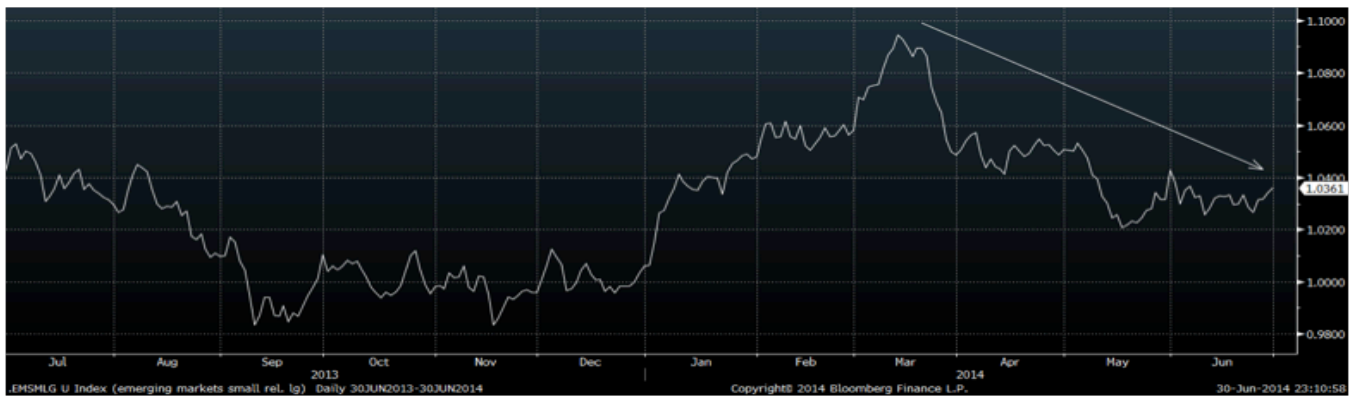
Portfolio Positioning and Performance

The Driehaus Emerging Markets Small Cap Growth Fund declined by 0.15% for June, compared to the MSCI Emerging Markets Small Cap Index gain of 1.83% and the MSCI Emerging Markets Index return of 2.69%.¹

The second quarter was generally challenging for our style of investing, driven by four factors outlined below.

First, small caps have generally underperformed relative to large caps within EM since mid-March, coinciding with Janet Yellen's initial press conference as Fed Chair (Figure 1).

Figure 1: Emerging markets small cap performance relative to EM large cap performance



Source: Bloomberg

Second, growth has underperformed relative to value within EM over that same period (Figure 2).

Figure 2: Emerging markets growth equity performance relative to EM value equity performance



Source: Bloomberg

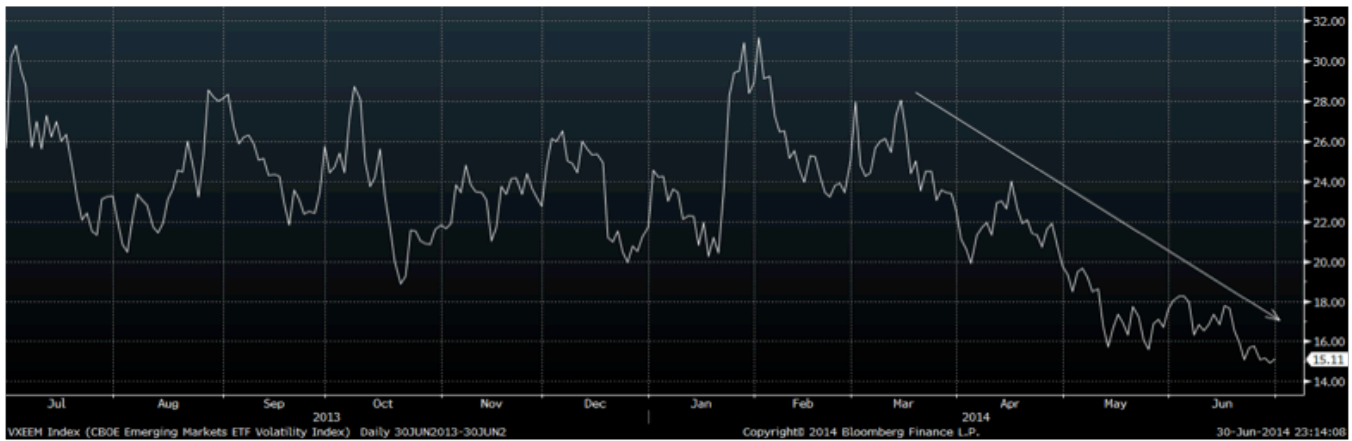
¹Performance Disclosure

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

Third, volatility levels have been exceptionally low in EM and elsewhere, rendering our options-based hedging strategy a drag on returns (Figure 3).

Figure 3: CBOE Emerging Markets ETF Volatility Index



Source: Bloomberg

And lastly, flows into EM have been positive in 11 out of the past 13 weeks, following a record 22 weeks of consecutive outflows leading up to late March. While that is positive for EM assets, it has not played to our advantage, as ETFs have commanded 97% of the \$13.6 billion EM inflows over this period. This arguably has been the driving force behind the preceding three factors outlined previously, as flows into passive vehicles naturally benefit the large index weightings, which are largely value-oriented, mega-cap, state-affiliated companies. Further, a return of inflows to the asset class, at a time when central bank policy remains ultra-loose globally, dampens volatility.

Outlook

We believe that two main factors drove investor appetite for EM as an asset class during this period of renewed inflows. These factors led investors to quickly close underweight positions or cover shorts using the ETF.

First, as the level and volatility of interest rates in the U.S. declined, many EM countries with challenging macro fundamentals were granted a reprieve. Profligate countries amassing twin deficits again attracted inflows amid a search for yield. This propped up the values of currencies and equities in countries like Brazil, South Africa, and Turkey, who have made little to no progress in addressing deficits or structural issues related to labor markets, infrastructure or inflation.

Second, investors have expressed optimism that countries such as Mexico, India, and China, will usher in a new era of structural reforms. Charismatic leaders such as Narendra Modi, the newly elected prime minister of India, further the case for a reform-led EM. In fact, one of the main factors supporting the Brazilian equity market during the past quarter is the plummeting poll numbers of the incumbent president, Dilma Rousseff. Even though there is no transformational leader waiting in the wings, the prospect of better management of the economy, energy sector, and infrastructure, has been enough to attract investment into the equity market.

We share the optimism regarding reforms in a number of countries such as Mexico and India, but caution that political dynamics can often render this process a lengthy one with many bumps in the road. Additionally, in a country like China, where growth in recent years has been largely driven by the creation of excess capacity, accompanied by rapid credit growth, the will to reform

may prove somewhat contradictory to the imperative to grow. Indeed, growth has moved to the forefront of the policy agenda in recent months, behind a spate of mini-stimulus policies aimed at offsetting the drag from excess inventories in the property sector and declining housing starts. We expect that the authorities will continue to attempt to tightly manage the trade-offs between growth and reforms.

Going forward, we will be watching for signs that the nascent EM rally is broadening and continuing to include participation from small caps and companies not as heavily represented in the passive index. Additionally, we will be monitoring the performance of perceived reform beneficiaries, many of which already have seen sharp valuation re-ratings, with little earnings contribution (or in many cases, a continued decline in earnings estimates). Lastly, we will be carefully watching inflation dynamics, particularly in commodity-sensitive markets that have recently forged strong advances, such as Turkey and India.



Chad Cleaver

Lead Portfolio Manager, Driehaus Emerging Markets Small Cap Growth Strategy

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)**

DRIEHAUS EMERGING MARKETS SMALL CAP GROWTH FUND PERFORMANCE RECAP

MONTH-END PERFORMANCE AS OF 6/30/14

Fund/Index	MTD	YTD	1 Year	Average Annual Total Return			
				3 Year	5 Year	10 Year	Since Inception ¹
DrieHaus Emerging Markets Small Cap Growth Fund ²	-0.15%	8.33%	12.75%	8.15%	15.64%	n/a	20.55%
MSCI Emerging Markets Small Cap Index ³	1.83%	9.10%	14.53%	0.89%	11.79%	n/a	22.12%
MSCI Emerging Markets Index ⁴	2.70%	6.32%	14.68%	-0.06%	9.58%	n/a	16.27%

CALENDAR QUARTER-END PERFORMANCE AS OF 6/30/14

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return			
				3 Year	5 Year	10 Year	Since Inception ¹
DrieHaus Emerging Markets Small Cap Growth Fund ²	1.50%	8.33%	12.75%	8.15%	15.64%	n/a	20.55%
MSCI Emerging Markets Small Cap Index ³	5.32%	9.10%	14.53%	0.89%	11.79%	n/a	22.12%
MSCI Emerging Markets Index ⁴	6.71%	6.32%	14.68%	-0.06%	9.58%	n/a	16.27%

Annual Fund Operating Expenses⁵

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.

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, 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 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

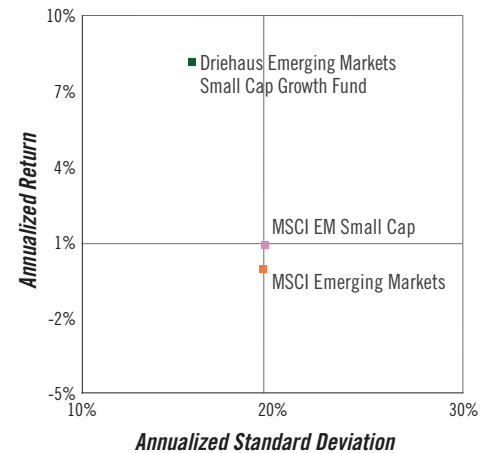
PORTFOLIO CHARACTERISTICS

PORTFOLIO SNAPSHOT		
		ex-cash
AUM	\$345,377,601	
Cash/AUM	1.78%	
Long Exposure	\$346,415,850	\$340,282,012
Short Exposure	(\$68,471,716)	(\$68,471,716)
Net Exposure	\$277,944,133	\$271,810,296
Net Exposure/AUM	80.48%	78.70%
Gross Exposure	\$414,887,566	\$408,753,728
Gross Exposure/AUM	1.20x	1.18x

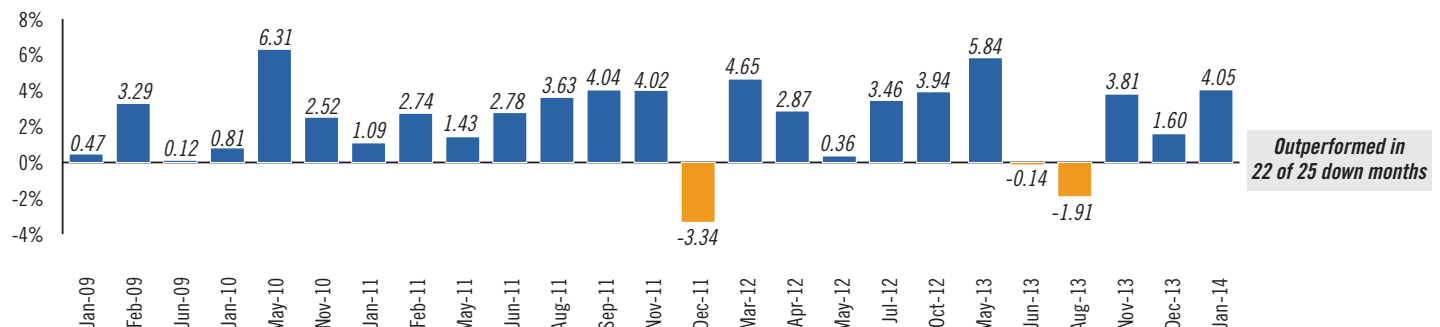
PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Holdings	126	1,812
Active Share (3-year avg.) ¹	96.08	n/a
Est. 3-5 Year EPS Growth	32.5%	20.1%
Weighted Avg. Market Cap (\$M)	\$2,227	\$1,040
Median Market Cap (\$M)	\$1,737	\$571
Mkt. Cap Breakout	< \$5 billion	97.6%
	> \$5 billion	2.4%

RISK & RETURN CHARACTERISTICS (Trailing 3-years)

	Fund	vs. MSCI EM Small Cap	Fund	vs. MSCI Emerging Markets
Annualized Return	8.15	0.89	8.15	-0.06
Standard Deviation	15.72	19.55	15.72	19.48
Upside Capture	73.66	100.00	71.30	100.00
Downside Capture	55.58	100.00	50.23	100.00
Beta	0.71	1.00	0.66	1.00
Alpha	7.33	n/a	8.19	n/a
Sharpe Ratio	0.51	0.04	0.51	-0.01
R-Square	0.79	1.00	0.68	1.00
Tracking Error	9.15	0.00	11.10	0.00
Information Ratio	0.79	n/a	0.74	n/a
# Negative Monthly Returns	9	15	9	18
# Positive Monthly Returns	27	21	27	18



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 6/30/2014.

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 June 30, 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 EXPOSURES¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Brazil	9.14%			9.14%	5.78%	3.36%
Cambodia	0.77%			0.77%	0.00%	0.77%
Chile	0.00%			0.00%	1.22%	-1.22%
China/Hong Kong	17.49%		-5.20%	12.29%	18.49%	-6.20%
Colombia	0.00%			0.00%	0.03%	-0.03%
Czech Republic	0.00%			0.00%	0.04%	-0.04%
Egypt	1.08%			1.08%	0.90%	0.18%
Greece	0.00%			0.00%	0.87%	-0.87%
Hungary	0.00%			0.00%	0.12%	-0.12%
India	10.75%		-1.11%	9.65%	6.75%	2.89%
Indonesia	3.76%			3.76%	3.30%	0.47%
Kenya	0.44%			0.44%	0.00%	0.44%
Malaysia	4.91%			4.91%	4.61%	0.30%
Mexico	2.71%			2.71%	2.70%	0.01%
Nigeria	1.47%			1.47%	0.00%	1.47%
Pakistan	2.53%			2.53%	0.00%	2.53%
Panama	0.00%			0.00%	0.11%	-0.11%
Peru	0.00%			0.00%	0.10%	-0.10%
Philippines	3.51%			3.51%	1.14%	2.36%
Poland	0.00%			0.00%	1.24%	-1.24%
Qatar	1.05%			1.05%	0.59%	0.46%
Russia	0.00%		-2.05%	-2.05%	0.92%	-2.97%
Saudi Arabia	3.31%			3.31%	0.00%	3.31%
South Africa	1.75%			1.75%	7.07%	-5.33%
South Korea	4.20%			4.20%	15.96%	-11.76%
Sri Lanka	1.54%			1.54%	0.00%	1.54%
Taiwan	8.06%			8.06%	21.00%	-12.95%
Thailand	2.40%			2.40%	3.95%	-1.56%
Turkey	2.99%			2.99%	1.74%	1.25%
United Arab Emirates	0.53%			0.53%	0.55%	-0.03%
Vietnam	1.27%			1.27%	0.00%	1.27%
Other Countries ²	11.90%			11.90%	0.80%	11.10%
EM Index Equity Hedges			-11.05%	-11.05%		-11.05%
U.S. Index Equity Hedges		0.97%		0.97%		0.97%
Other - Sector Hedges			-0.42%	-0.42%		-0.42%
Total Exposure (ex-cash)	97.56%	0.97%	-19.83%	78.70%	100.00%	-21.30%

SECTOR EXPOSURES¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Consumer Discretionary	18.47%			18.47%	15.84%	2.63%
Consumer Staples	6.42%			6.42%	6.82%	-0.41%
Energy	11.44%		-0.42%	11.01%	2.52%	8.50%
Financials	18.25%			18.25%	19.49%	-1.24%
Health Care	6.22%			6.22%	5.89%	0.33%
Industrials	12.71%			12.71%	15.56%	-2.85%
Information Technology	11.38%			11.38%	17.66%	-6.28%
Materials	9.52%		--	9.52%	11.89%	-2.37%
Telecom. Services	0.44%			0.44%	0.97%	-0.53%
Utilities	2.72%			2.72%	3.35%	-0.63%
Other - Market Hedges	--	0.97%	-19.40%	-18.44%	0.00%	-18.44%
Total Exposure (ex-cash)	97.56%	0.97%	-19.83%	78.70%	100.00%	-21.30%

PORTFOLIO WEIGHTS (Net Exposure)

Frontier Market: 11.62%

Emerging Market: 76.48%

Other Countries: 11.90%

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 5/31/14)

Company	Country	Description	% of Fund
CT Environmental Group Ltd.	Hong Kong	Provider of one-stop centralized and customized wastewater treatment	2.0
Just Dial Ltd.	India	India-based search engine company	1.8
SKS Microfinance Limited	India	Non-deposit accepting, non-banking financial company	1.7
Anton Oilfield Services Group	China	Provide oil and gas field development technical services	1.7
Vipshop Holdings Ltd. Sponsored ADR	China	Engaged in the online discount retailer for various brands	1.4

*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 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.**

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.