



Fund objective:

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

Overview:

- A growth equity 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: \$678 million

Inception date: December 1, 2008*

Ticker: DRESX

Portfolio managers:

Chad Cleaver, CFA
Lead Portfolio Manager
13 years experience

Howard Schwab
Co-Portfolio Manager
14 years experience

Trent DeBruin, CFA
Assistant Portfolio Manager
9 years experience

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



Non Plus Ultra

"There is nothing like losing all you have in the world for teaching you what not to do."
—Jesse Livermore

"Men are swayed more by fear than by reverence."—Aristotle

Earlier this month, I attended my 15-year college reunion. Having graduated from a small school, my classmates and I forged a close bond resulting from this shared experience. It was great to see my friends, hear about what they are up to these days, and swap old stories from our college days.

One such story revolves around a fraternity brother of mine, who I will refer to as "The Pup," one of his many nicknames. As freshmen, The Pup and I took calculus together and were assigned to the same study group along with two other classmates. Early into our first semester, we were given a set of problems to solve and present in front of the class. As the four of us assembled to tackle the problem set, the following exchange ensued:

The Pup: "Just to warn you guys, I took calculus in high school but my teacher was a bozo, so this isn't my strongest subject."

Study Group Mate #1: "That's ok, I'm sure you'll do just fine. This is introductory calculus, and between the four of us, we'll figure it out."

Then as we worked through the first problem...

The Pup: "What's this 'F of x'?"

Study Group Mate #2: "Oh, that's just the function the problem is referring to."

At this point my heart sank, as I knew The Pup was not just unclear about this particular problem, but the very concept of a function (rudimentary material that would be familiar to pretty much any student taking calculus). And sure enough...

The Pup: "Dude...what's a function?"

Study Group Mate #2: "What the heck??!! Are you sure you took calculus in high school??!!"

Fortunately, The Pup has gone on to a successful career as a teacher (English, of course!), and while he made it through calculus, he never ventured into the likes of linear algebra or differential equations. However, as a result of receiving a fine liberal arts education, he did at least learn what a function is. If you catch him on a good day, he may even be able to talk about the concepts of first and second derivatives.

Turning our attention to the markets, another type of function that will be closely watched in the coming months is the Federal Reserve's reaction function. The notion of an interest rate "liftoff" has increasingly become the consensus view following better labor market data. The central question facing investors has now turned to whether this will be a "one and done" interest rate increase or a bona fide tightening cycle.

If the former, markets may be able to withstand a token interest rate hike that will help the Fed symbolically get off of the "zero bound" while still maintaining extremely low interest rates. However, if the latter materializes, questions are sure to be raised about the health of highly leveraged entities, both in the US as well as in emerging markets, particularly those who have borrowed heavily in US dollars in the years since the global financial crisis.

UBS strategist Bhanu Baweja weighed in on this matter in early June with an excellent piece addressing the landscape for emerging markets amid the backdrop of a Fed tightening ("Is the Fed cycle completely priced into EM assets?" June 8, 2015). Baweja starts out by noting the following observation:

...we continue to watch not only the direction of interest rates, but also the shape of the yield curve and the evolution of term premium.

"In 2013 the Fed's reaction function changed not only abruptly, but also with reasons that had little to do with the strength of the economy. The Fed wasn't worried about an overheating labour market then, it was worried about financial instability ensuing from overheated asset prices."

While this is not to say that the Fed is unconcerned about financial stability, Fed Chair Janet Yellen's periodic reminders that stock prices are "quite high" are a far cry from former Fed governor Jeremy Stein's publication "Monetary Policy as Financial-Stability Regulation" from 2012. In short, while Yellen's rhetoric may echo Alan Greenspan's 1996 warning of "irrational exuberance," investors are more fixated on data dependency, with the primary focus being on the labor market.

Baweja goes on to point out:

"The degree of the yield back up in 2013 was nothing less than spectacular. It was almost 1994-esque in that the 10-year yield backed up 140 bps between May and the end of year (compared with 203 bps through the year in 1994).

In other words, just as important as the direction of policy will be the ensuing reaction from market participants. In this regard, we continue to watch not only the direction of interest rates, but also the shape of the yield curve and the evolution of term premium. These factors will be among our considerations for the types of growth companies we allocate capital to within our investment framework, as well as for the country allocations we undertake in the coming months.

While we have opined in the past that a Fed rate hiking cycle would likely prove to be a policy mistake, and we accordingly sympathize with the arguments presented by UBS, we currently maintain a cautious stance with respect to high deficit or carry trade markets within EM.

Ultimately, the likes of Brazil, Turkey, and Indonesia, which fall into this camp, may present generational buying opportunities should their respective governments undertake the types of reform measures necessary to facilitate fiscal stability and a sustainable growth trajectory. However, at present, an adjustment phase is required, and depending on the path of US interest rates, this adjustment may fall within a continuum of different degrees of pain. As a result, we maintain a defensive posture in these markets, investing in companies we see as structural winners while seeking to adapt our positioning as the interest rate cycle unfolds.

Performance Review and Portfolio Positioning

The Driehaus Emerging Markets Small Cap Growth Fund returned -3.01% in June, compared to the MSCI Emerging Markets Small Cap Index return of -4.55% and the MSCI Emerging Markets return of -2.52%.¹

Positive contributions from stock selection in China and Taiwan during the month were the main driver of June's performance, with holdings in the consumer discretionary and financials sectors contributing to the outperformance.

An underweight position in Korea detracted from relative returns as the Korean market continues to benefit from a slightly better global growth backdrop and modestly steepening yield curve.

As volatility resurfaced at the end of the month with the Greek referendum, hedging was a positive contributor to relative performance. Our observation last month about historically low "vol of vol" led to the purchase of call spreads on the VIX, which appreciated substantially following the chain of events surrounding Greece at month-end.

We pared back the overall level of hedging into the volatility spike, but maintained a net 33% hedge at month-end, which is at the higher end of the hedging range for the fund.

Outlook

Greece's leadership seems determined to forge further in its game of chicken with its creditors, and the July 5 referendum has seemingly brought the Greek drama closer to its culmination. As negotiations unfold, we expect that the ECB will show a strong willingness to provide liquidity and ring-fence any potential contagion that results in the coming weeks. We further note that any significant spillover effect on risk assets or credit markets may ultimately serve as another factor delaying or reducing the magnitude of the so-called "liftoff" of interest rates in the US.

...any significant spillover effect on risk assets or credit markets may ultimately serve as another factor delaying or reducing the magnitude of the so-called "liftoff" of interest rates in the US.

It has been widely acknowledged by ourselves and others that with an economy roughly a quarter the size of the city of Los Angeles, Greece is not large enough to be important for global economic growth.

However, in the QE-driven world to which investors have become increasingly accustomed, the biggest risk may prove to be the adjustment of risk premiums in global asset markets to incorporate a greater quantum of default risk, which was arguably overlooked amid a ZIRP-induced chase for yield.

Over the past few weeks, authorities in China talked down the equity market following a dramatic spike in April and May. The resulting correction in both mainland and H-share listed Chinese companies provides an environment in which the government increasingly looks willing to support equities again, as shown by interest rate and reserve requirement cuts at the end of June. Accordingly, we have sought opportunities to add back to our China position in stocks that have corrected in the past month, where we maintain a strong fundamental view.

Until next month,



Chad Cleaver

Lead Portfolio Manager, Driehaus Emerging Markets Small Cap Growth Strategy

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

DRIEHAUS EMERGING MARKETS SMALL CAP GROWTH FUND PERFORMANCE RECAP

MONTH-END PERFORMANCE AS OF 6/30/15

Fund/Index	Average Annual Total Return						
	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
DrieHaus Emerging Markets Small Cap Growth Fund ²	-3.01%	7.34%	4.80%	14.95%	10.89%	n/a	18.01%
MSCI Emerging Markets Small Cap Index ³	-4.55%	8.35%	0.64%	8.30%	5.34%	n/a	18.59%
MSCI Emerging Markets Index ⁴	-2.52%	3.12%	-4.77%	4.08%	4.03%	n/a	12.80%

CALENDAR QUARTER-END PERFORMANCE AS OF 6/30/15

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	2.98%	7.34%	4.80%	14.95%	10.89%	n/a	18.01%
MSCI Emerging Markets Small Cap Index ³	4.56%	8.35%	0.64%	8.30%	5.34%	n/a	18.59%
MSCI Emerging Markets Index ⁴	0.82%	3.12%	-4.77%	4.08%	4.03%	n/a	12.80%

Annual Fund Operating Expenses ⁵	
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.

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DRIEHAUS EMERGING MARKETS SMALL CAP GROWTH FUND

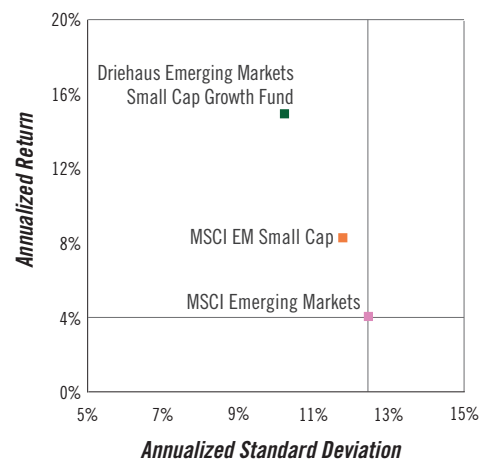
PORTFOLIO CHARACTERISTICS

PORTFOLIO SNAPSHOT		
		ex-cash
AUM	\$678,357,650	
Cash/AUM	5.95%	
Long Exposure	\$684,558,700	\$644,200,681
Short Exposure	(\$189,298,556)	(\$189,298,556)
Net Exposure	\$495,260,144	\$454,902,125
Net Exposure/AUM	73.01%	67.06%
Gross Exposure	\$873,857,256	\$833,499,237
Gross Exposure/AUM	1.29x	1.23x

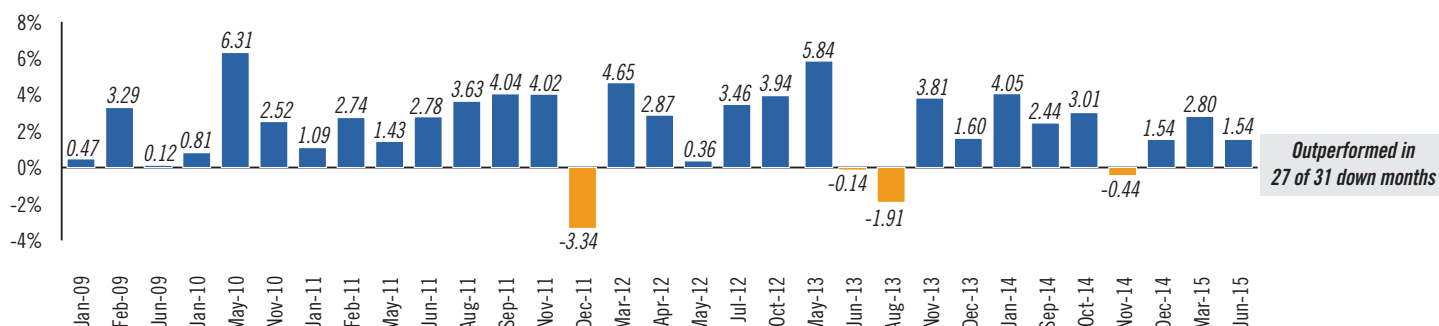
PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Holdings	140	1,778
Active Share (3-year avg.) ¹	96.18	n/a
Est. 3-5 Year EPS Growth	30.8%	17.9%
Weighted Avg. Market Cap (\$M)	\$2,196	1,326
Median Market Cap (\$M)	\$1,615	\$639
Mkt. Cap Breakout	< \$5 billion	90.4%
	> \$5 billion	9.6%

RISK & RETURN CHARACTERISTICS (Trailing 3-years)

	Fund	vs. MSCI EM Small Cap	Fund	vs. MSCI Emerging Markets
Annualized Return	14.95	8.30	14.95	4.08
Standard Deviation	10.23	11.78	10.23	12.46
Upside Capture	74.17	100.00	74.64	100.00
Downside Capture	11.78	100.00	7.67	100.00
Beta	0.67	1.00	0.48	1.00
Alpha	9.09	n/a	12.98	n/a
Sharpe Ratio	1.46	0.70	1.46	0.32
R-Square	0.59	1.00	0.34	1.00
Tracking Error	7.61	0.00	10.59	0.00
Information Ratio	0.87	n/a	1.03	n/a
# Negative Monthly Returns	9	14	9	16
# Positive Monthly Returns	27	22	27	20



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 6/30/15.

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 April 30, 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 8.**

COUNTRY EXPOSURES¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Argentina	0.45%	--	--	0.45%	--	0.45%
Brazil	4.18%	--	--	4.18%	3.17%	1.01%
Cambodia	0.56%	--	--	0.56%	--	0.56%
Chile	--	--	--	--	0.89%	-0.89%
China	20.71%	--	--	20.71%	23.55%	-2.84%
Colombia	--	--	--	--	0.06%	-0.06%
Czech Republic	--	--	--	--	0.03%	-0.03%
Egypt	--	--	--	--	0.78%	-0.78%
Greece	--	--	--	--	0.65%	-0.65%
Hungary	--	--	--	--	0.10%	-0.10%
India	15.02%	--	-1.08%	13.94%	10.00%	3.94%
Indonesia	2.03%	--	--	2.03%	2.60%	-0.57%
Kazakhstan	1.01%	--	--	1.01%	--	1.01%
Kenya	0.43%	--	--	0.43%	--	0.43%
Malaysia	1.28%	--	--	1.28%	3.38%	-2.10%
Mexico	2.65%	--	--	2.65%	2.69%	-0.04%
Nigeria	0.22%	--	--	0.22%	--	0.22%
Pakistan	2.89%	--	--	2.89%	--	2.89%
Peru	--	--	--	--	0.07%	-0.07%
Philippines	1.97%	--	--	1.97%	1.43%	0.54%
Poland	1.49%	--	--	1.49%	1.00%	0.49%
Qatar	--	--	--	--	0.55%	-0.55%
Russia	1.51%	--	--	1.51%	0.48%	1.03%
Saudi Arabia	3.26%	--	--	3.26%	--	3.26%
South Africa	1.73%	--	--	1.73%	5.67%	-3.93%
South Korea	8.96%	--	--	8.96%	19.42%	-10.47%
Taiwan	13.22%	--	--	13.22%	17.03%	-3.81%
Thailand	1.82%	--	--	1.82%	3.80%	-1.98%
Turkey	1.02%	--	--	1.02%	1.37%	-0.35%
United Arab Emirates	1.81%	--	--	1.81%	0.88%	0.93%
Vietnam	0.26%	--	--	0.26%	--	0.26%
Other Countries ²	4.91%	--	--	4.91%	0.42%	4.50%
EM Index Equity Hedges	--	--	-5.26%	-5.26%	--	-5.26%
U.S. Index Equity Hedges	--	1.59%	-3.21%	-1.62%	--	-1.62%
Other - Sector/Currency Hedges	--	--	-18.37%	-18.37%	--	-18.37%
Total Exposure (ex-cash)	93.37%	1.59%	-27.92%	67.04%	100.00%	-32.96%

SECTOR EXPOSURES¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Consumer Discretionary	16.88%	--	--	16.88%	16.05%	0.83%
Consumer Staples	5.46%	--	--	5.46%	7.84%	-2.38%
Energy	2.50%	--	--	2.50%	1.70%	0.80%
Financials	21.20%	--	--	21.20%	18.72%	2.48%
Health Care	6.29%	--	--	6.29%	8.18%	-1.89%
Industrials	15.45%	--	-3.83%	11.62%	15.78%	-4.16%
Information Technology	17.48%	--	--	17.48%	16.29%	1.19%
Materials	5.39%	--	--	5.39%	11.41%	-6.02%
Telecom. Services	0.43%	--	--	0.43%	0.69%	-0.26%
Utilities	2.28%	--	--	2.28%	3.35%	-1.07%
Other - Market/Currency Hedges	--	1.59%	-24.08%	-22.49%	--	-22.49%
Total Exposure (ex-cash)	93.37%	1.59%	-27.92%	67.04%	100.00%	-32.96%

PORTFOLIO WEIGHTS (Net Exposure)

Frontier Market: 8.07%

Emerging Market: 54.06%

Other Countries: 4.91%

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.

COUNTRY PERFORMANCE ATTRIBUTION 2nd Quarter — 3/31/15 to 6/30/15 (U.S. Dollar Denominated)

	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)			MSCI Emerging Markets Small Cap Index ¹ (Bench) (%)			Attribution Analysis (%)
MSCI Country	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
Argentina	0.49	-7.92	-0.04	--	--	--	-0.02
Bermuda	--	--	--	0.06	-7.09	-0.00	0.00
Brazil	4.21	0.65	0.01	3.13	0.87	0.02	0.01
British Virgin Islands	0.85	1.20	-0.00	--	--	--	0.03
Cambodia	0.60	-7.13	-0.04	--	--	--	-0.02
Canada	1.64	-3.41	-0.06	--	--	--	0.01
Cayman Islands	--	--	--	0.06	1.81	0.00	-0.00
Chile	--	--	--	0.89	-6.95	-0.06	0.02
China	12.91	-3.49	-0.46	13.29	-13.45	-1.85	1.39
Colombia	--	--	--	0.06	-0.91	-0.00	-0.00
Czech Republic	--	--	--	0.03	-1.02	-0.00	-0.00
Egypt	--	--	--	0.79	-10.62	-0.09	0.05
Greece	--	--	--	0.62	-0.46	-0.01	-0.03
Hong Kong	6.67	-12.74	-0.90	12.02	-10.60	-1.32	0.19
Hungary	--	--	--	0.10	-5.28	-0.01	0.00
India	15.60	-2.72	-0.58	9.67	-2.85	-0.26	0.02
Indonesia	2.23	-7.85	-0.19	2.61	-8.57	-0.23	0.03
Kazakhstan	1.18	-16.89	-0.21	--	--	--	-0.15
Kenya	0.44	2.14	0.01	--	--	--	0.03
Luxembourg	--	--	--	0.13	0.66	0.00	-0.01
Malaysia	1.37	0.70	-0.00	3.39	-3.58	-0.12	0.04
Mexico	2.22	-0.77	-0.02	2.69	-2.90	-0.08	0.04
Nigeria	0.24	-10.21	-0.03	--	--	--	-0.02
Norway	0.30	-2.54	-0.04	--	--	--	-0.02
Pakistan	2.75	11.73	0.27	--	--	--	0.38
Peru	--	--	--	0.06	-1.31	-0.00	-0.00
Philippines	2.27	-3.76	-0.08	1.42	-3.31	-0.05	-0.01
Poland	1.51	0.03	0.00	1.03	-6.19	-0.06	0.08
Qatar	--	--	--	0.53	3.84	0.02	-0.04
Russia	1.79	-10.20	-0.18	0.48	-7.67	-0.04	-0.10
Saudi Arabia	3.77	-3.31	-0.14	--	--	--	0.03
South Africa	0.91	-3.35	0.00	5.49	-2.63	-0.13	-0.07
South Korea	9.78	0.17	0.08	18.51	3.28	0.62	-0.98
Taiwan	12.44	-3.17	-0.36	16.83	-5.35	-0.91	0.32
Thailand	1.88	2.28	0.03	3.74	-0.23	-0.01	-0.05
Turkey	1.21	-5.65	-0.01	1.32	-2.89	-0.04	0.00
United Arab Emirates	1.39	-1.66	-0.04	0.86	3.72	0.03	-0.06
United Kingdom	0.44	1.79	0.01	--	--	--	0.03
United States	1.92	0.53	0.06	0.18	-8.78	-0.02	0.17
Vietnam	0.27	-2.00	-0.01	--	--	--	0.01
Cash	6.66	-2.96	-0.19	--	--	--	0.18
Unassigned	0.10	-99.29	0.07	--	--	--	0.08
Total	100.00	-3.01	-3.01	100.00	-4.59	-4.59	1.58

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. **Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.** ¹A definition of this index can be found on page 8. ²A definition of these key terms can be found on page 8.

SECTOR PERFORMANCE ATTRIBUTION 2nd Quarter — 3/31/15 to 6/30/15 (U.S. Dollar Denominated)

	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
MSCI/GICS Sector							
Consumer Discretionary	16.25	1.36	0.22	16.00	-4.56	-0.72	0.96
Consumer Staples	6.10	-1.91	-0.11	7.61	-0.26	-0.00	-0.18
Energy	1.71	-1.01	-0.02	1.73	-7.89	-0.14	0.12
Financials	19.75	-3.09	-0.55	18.66	-3.66	-0.69	0.17
Health Care	7.02	0.93	0.05	7.77	5.04	0.38	-0.37
Industrials	15.83	-4.97	-0.81	16.04	-6.40	-1.04	0.21
Information Technology	17.16	-8.20	-1.36	16.45	-7.71	-1.30	-0.10
Materials	6.03	-5.69	-0.34	11.61	-6.89	-0.81	0.23
Telecomm. Services	0.44	2.14	0.01	0.71	-5.38	-0.04	0.03
Utilities	2.42	-3.63	-0.09	3.41	-6.67	-0.23	0.09
Cash	6.66	-2.96	-0.19	--	--	--	0.18
Unassigned	0.65	-75.03	0.18	--	--	--	0.23
Total	100.00	-3.01	-3.01	100.00	-4.59	-4.59	1.58

TOP 5 HOLDINGS³ (as of 5/31/15)

Company	Country	Description	% of Fund
SKS Microfinance Limited	India	An India-based financing company	3.6%
Tung Thih Electronic Co., Ltd.	Taiwan	Researches, develops, manufactures, and sells automobile electronic parts and accessories worldwide	2.1%
CT Environmental Group Ltd.	Hong Kong	Provides wastewater treatment and industrial water supply services in China	1.8%
Nine Dragons Paper Holdings Ltd.	China	Manufactures & sells packaging paper, recycled printing and writing paper, pulp, and specialty paper	1.6%
Hermes Microvision, Inc.	Taiwan	Develops, designs, manufactures, and sells precision instruments and electronic inspection equipment	1.5%

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.**

¹The 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.

²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

³Holdings 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. **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.