

DRIEHAUS INTERNATIONAL SMALL CAP GROWTH FUND

Quarterly Fund Summary — 4th Quarter 2011



DRIEHAUS CAPITAL MANAGEMENT LLC

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MARKET OVERVIEW

The ongoing European saga caused the developed ex. U.S. asset class to underperform both the U.S. and emerging market equities again in the fourth quarter. The quarter saw a wide dispersion among markets with Irish stocks appreciating 22.3% for the quarter while their Greek counterparts fell -27.5%. The single worst performing sector in the developed ex. U.S. asset class were the Belgian banks, which lost -51.8%. Apart from Ireland, the best performing markets were those using currencies other than the Euro: Norway (+9.3%), Sweden (+8.7%), the United Kingdom (+8.2%), and Denmark (+8.3%). In keeping with the global trend, the Energy sector was the strongest performer in the developed ex. U.S. asset class (+13.6%) while the Financials (-0.4%) continued to be constrained by the heavy banking system stresses in the Eurozone. The European situation continues to be rife with both opportunities and risks, as the extreme dispersion of fourth quarter returns suggests. The Eurozone clearly suffers from significant policy overhang as well as the presence of a possible dissolution of the Euro, which we believe is a low-probability event, but continues to have an impact on equity prices. An improvement in the perception of these risks or an unexpected improvement in the economic data could be a significant catalyst for the European markets.

Emerging market equities managed to gain back some of the ground that was lost throughout the year in the fourth quarter, but still ended 2011 down -14.8%. The quarter ended up +4.5% for emerging markets in a period that was marked by increasing evidence of slowing growth in the major markets of China, Brazil and India. While some slowdown had been expected, the pace at which activity indicators lost steam was alarming to many market participants. The ongoing deleveraging in developed markets combined with wariness over the global outlook continued to exert negative pressure on emerging market currencies. Within emerging markets, there were a number of market-specific events that affected performance. In spite of substantial flooding that greatly reduced output and adversely affected supply chains, Thailand posted the best performance (+13.1%). Peru rode a strong October rally to finish the quarter up +9.9% and Indonesia also posted another strong quarter (+8.7%) aided by its strong growth fundamentals and earlier than expected monetary easing. Chinese equities also outperformed (+7.8%) as the commencement of long-anticipated easing of fiscal and monetary policy began. Turkey was the worst performing market (-14.4%), as a result of its worrisome macroeconomic fundamentals and unorthodox monetary policy. The performance of Indian equities (-7.1%) was again constrained by the troubling combination of stubbornly high inflation and slowing growth. Argentina (-4.6%) was again among the worst performing emerging market countries.

PORTFOLIO OVERVIEW

The Driehaus International Small Cap Growth Fund (the “Fund”) returned 3.13% for the fourth quarter. The Fund outperformed its benchmark, the MSCI All Country World Ex U.S.A. Small Cap Growth Index (the “Benchmark”), which returned 0.88% for the quarter. The Fund also outperformed the MSCI World Ex-U.S.A. Small Cap Index (the “Index”), which returned 0.75% for the same period.¹

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.

On a relative basis the top contributors to return were our stock selection in the Industrials and Energy sectors. Top contributors on a country-basis were stock selection in the United Kingdom and Australia and an underweight to India.

From a sector perspective, stock selection and an overweight position in both the Health Care and Information Technology sectors were the largest detractors from performance during the quarter. From a country perspective, South Korea and Brazil were the top detractors from return.

At quarter-end, the Fund was overweight the Information Technology sector and underweight the Materials sector versus the Benchmark. From a country standpoint, the Fund was overweight Germany and underweight Taiwan versus the Benchmark.

MARKET OUTLOOK

Overall the Fund is slightly more defensively positioned (and has been for the past 3-6 months) given the ongoing uncertainty in both the Eurozone and intensifying hard landing fears in China. As a result, from a sector perspective, the Fund is overweight the Health Care, Consumer Staples, Information Technology and Energy sectors and underweight in the Consumer Discretionary and Industrials sectors. The Fund is also significantly underweight in the Materials sector (commodities) and has been for some time. Our reasons are twofold: we are finding better growth ideas in other sectors; the continued gathering evidence/data of a sharp industrial and construction slowdown in both Europe and especially China continues to put pressure on materials/commodities prices. We believe materials/commodities are essentially a call on Chinese industrial and construction growth, which we have a slightly negative short/intermediate term view and quantitative easing money policies or the world's central bankers, which we are confident will continue.

We are also beginning to see more aggressive policy action, specifically in China, as it relates to easing credit availability and the potential for targeted stimulus packages to support specific sectors of the economy. In short, policy has shifted away from concerns over inflation to one of supporting and boosting growth, and we are seeing this globally. From a macro perspective we are still very concerned with the ongoing uncertainty and lack of visibility in Europe (and as such have been broadly underweight western Europe as a whole for some time), the potential for recession in the Eurozone and hard landing fears in China and a general slowdown across emerging markets. On the flip side, from a company specific basis, we continue to find many quality growth stocks with strong growth stories across a variety of sectors and countries particularly in the Information Technology, Health Care, Energy and Consumer (both Discretionary and Staples) sectors in both developed and emerging markets.

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MONTH-END AND CALENDAR QUARTER-END PERFORMANCE AS OF 12/31/11

Fund/Index	Average Annual Total Return							
	December	4th QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (8/1/02)*
Driehaus International Small Cap Growth Fund¹	-2.62%	3.13%	-11.39%	-11.39%	20.46%	4.01%	n/a	18.26%
MSCI AC World ex USA Small Cap Growth Index ²	-2.14%	0.88%	-17.65%	-17.65%	19.29%	-1.79%	n/a	10.40%
MSCI World ex USA Small Cap Index ³	-1.91%	0.75%	-15.50%	-15.50%	16.91%	-2.86%	n/a	10.28%

*"Since Inception" is calculated to include performance from the Fund's predecessor limited partnership.

ANNUAL FUND OPERATING EXPENSES AS OF 12/31/10

Driehaus International Small Cap Growth Fund**	
Management Fee	1.50%
Other Expenses	0.25%
Total Annual Fund Operating Expenses	1.75%

** Represents the Annual Fund Operating Expenses for the year ended December 31, 2010, as disclosed in the current prospectus dated April 30, 2011. 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 participates in a commission recapture program by directing certain portfolio trades to brokers who have agreed to rebate to the Fund a portion of the commissions generated. For the period ended December 31, 2010, these rebates were used to pay certain Fund expenses, which ultimately reduced the Fund's "Total Annual Fund Operating Expenses" to 1.75%.

CALENDAR QUARTER-END FUND STATISTICS AS OF 12/31/11

	Driehaus International Small Cap Growth Fund	MSCI AC World ex USA Small Cap Growth Index ²	MSCI World ex USA Small Cap Index ³
Trailing 12 Months P/E	15.81x	9.13x	10.18x
Price/Book	2.64x	0.02x	1.03x
Med Mkt Cap	\$1,792m	\$501m	\$588m
Avg Mkt Cap	\$2,012m	\$1,417m	\$1,435m
# of Holdings	76	2,416	2,609

AVERAGE MARKET CAP (EX-CASH) AS OF 12/31/11

Driehaus International Small Cap Growth Fund	
Under \$5 billion	100%
\$5 - \$10 billion	0%
\$10-15 billion	0%
\$15-20 billion	0%
Over \$20 billion	0%

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.

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

¹ The average annual total returns of the Driehaus International Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from August 1, 2002 before the Fund commenced operations and succeeded to the assets of its predecessor on September 17, 2007. 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, the 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 regulated investment companies and therefore did not distribute current or accumulated earnings.

² The Morgan Stanley Capital International All Country World ex USA Small Cap Growth Index (MSCI AC World ex USA Small Cap Growth Index) is a market capitalization-weighted index designed to measure equity performance in 47 global developed markets and emerging markets, excluding the U.S and is composed of stocks which are categorized as small capitalization stocks.

³ The Morgan Stanley Capital International World ex USA Small Cap Index (MSCI World ex USA Small Cap Index) is composed of stocks which are categorized as small capitalization stocks. The MSCI World ex USA Index is a market capitalization-weighted index designed to measure equity performance in 22 global developed markets, excluding the U.S.

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REGIONAL PERFORMANCE ATTRIBUTION

4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)

Region	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	1.76	2.28	1.84	8.92	0.21	2.05	2.18	2.08	8.01	0.16	0.10	-0.03	0.02	0.04	0.03
Americas	20.12	19.82	20.65	4.50	1.16	13.13	13.80	13.73	5.85	0.76	6.02	0.25	-0.23	0.07	0.10
Asia	40.12	32.84	36.19	-1.83	-1.02	41.14	39.98	39.90	-2.35	-1.20	-7.14	0.09	0.23	-0.04	0.28
Caribbean	--	--	--	--	--	0.10	0.19	0.13	-5.04	-0.00	-0.19	0.00	--	0.00	0.00
Europe	32.79	36.31	33.15	3.84	1.63	35.81	35.80	35.95	2.06	1.01	0.52	-0.03	0.41	0.18	0.56
Middle East	--	--	--	--	--	1.22	1.14	1.20	-5.87	-0.07	-1.14	0.06	--	0.02	0.08
Oceania	2.94	2.68	3.29	28.63	0.80	6.56	6.92	7.01	4.26	0.25	-4.24	0.11	0.64	-0.18	0.57
Cash	2.26	6.07	4.88	0.00	0.00	--	--	--	--	--	6.07	0.18	--	0.05	0.23
Unassigned*	--	--	0.00	-78.80	-0.02	--	--	--	--	--	--	-0.02	--	0.00	-0.02

1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)

Region	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	--	2.28	0.77	5.30	0.14	2.25	2.18	2.05	-16.11	-0.32	0.10	-0.14	0.21	0.18	0.25
Americas	17.53	19.82	18.21	-5.83	-0.85	13.70	13.80	13.70	-18.47	-2.37	6.02	0.12	2.03	-0.04	2.11
Asia	23.10	32.84	33.28	-2.57	-2.80	36.17	39.98	37.72	-17.07	-7.60	-7.14	0.10	3.98	0.31	4.39
Caribbean	--	--	0.22	-19.07	-0.12	0.12	0.19	0.12	-45.22	-0.06	-0.19	-0.10	-0.04	-0.01	-0.16
Europe	49.27	36.31	39.43	-16.41	-4.49	38.94	35.80	38.02	-20.73	-6.70	0.52	-0.40	1.85	0.37	1.82
Middle East	--	--	0.41	-14.90	-0.25	1.39	1.14	1.29	-31.76	-0.42	-1.14	-0.03	0.25	-0.00	0.22
Oceania	3.81	2.68	2.31	-25.13	-0.38	7.43	6.92	7.11	-19.17	-1.39	-4.24	0.01	0.11	-0.10	0.01
Cash	5.40	6.07	5.28	0.05	0.00	--	--	--	--	--	6.07	1.50	--	0.00	1.50
Unassigned*	0.89	--	0.08	-86.06	-0.06	--	--	--	--	--	--	-0.01	--	-0.07	-0.08

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not 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.

*Unassigned refers to securities that are not recognized by Factset.

†The Morgan Stanley Capital International All Country World ex USA Small Cap Growth Index (MSCI AC World ex USA Small Cap Growth Index) is a market capitalization-weighted index designed to measure equity performance in 47 global developed markets and emerging markets, excluding the U.S and is composed of stocks which are categorized as small capitalization stocks.

‡ Attribution Analysis categories are defined as:

Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.

Security Selection Effect - Measures the effect of choosing securities, which may or may not outperform those of the benchmark.

Interaction Effect - Jointly measures the effect of allocation and selection decisions.

Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect-The Total Effect for each Worldscope Region is equal to the sum of the individual Attribution Effects for that Worldscope Region.

Please see page 4 for important information on the use of MSCI data.

REGIONAL PERFORMANCE ATTRIBUTION

4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)

Region	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	1.76	2.28	1.84	8.92	0.21	--	--	--	--	--	2.28	0.14	--	0.04	0.19
Americas	20.12	19.82	20.65	4.50	1.16	13.62	14.80	14.45	9.31	1.23	5.02	0.43	-0.78	-0.01	-0.35
Asia	40.12	32.84	36.19	-1.83	-1.02	31.76	30.35	30.10	-3.75	-1.32	2.49	-0.32	0.88	-0.15	0.41
Caribbean	--	--	--	--	--	0.05	0.09	0.06	-2.12	0.00	-0.09	0.00	--	0.01	0.01
Europe	32.79	36.31	33.15	3.84	1.63	45.18	44.83	45.37	0.20	0.32	-8.52	-0.14	0.97	0.38	1.20
Middle East	--	--	--	--	--	0.85	0.91	0.89	-1.41	-0.01	-0.91	0.01	--	0.02	0.03
Oceania	2.94	2.68	3.29	28.63	0.80	8.53	9.00	9.12	5.87	0.44	-6.33	0.07	0.59	-0.28	0.39
Cash	2.26	6.07	4.88	0.00	0.00	--	--	--	--	--	6.07	0.17	--	0.03	0.20
Unassigned*	--	--	0.00	-78.80	-0.02	0.01	0.01	0.01	-3.21	-0.00	-0.01	0.01	-0.01	0.01	0.01

1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)

Region	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	--	2.28	0.77	5.30	0.14	--	--	--	--	--	2.28	0.48	--	-0.13	0.34
Americas	17.53	19.82	18.21	-5.83	-0.85	13.84	14.80	14.39	-13.67	-1.90	5.02	0.23	1.24	-0.26	1.20
Asia	23.10	32.84	33.28	-2.57	-2.80	25.79	30.35	27.37	-7.97	-2.81	2.49	0.61	1.51	-0.57	1.54
Caribbean	--	--	0.22	-19.07	-0.12	0.07	0.09	0.06	-41.97	-0.03	-0.09	-0.07	-0.01	0.02	-0.06
Europe	49.27	36.31	39.43	-16.41	-4.49	49.94	44.83	48.27	-22.58	-10.10	-8.52	0.18	2.63	0.53	3.34
Middle East	--	--	0.41	-14.90	-0.25	1.05	0.91	0.92	-35.43	-0.35	-0.91	0.04	0.35	-0.06	0.34
Oceania	3.81	2.68	2.31	-25.13	-0.38	9.30	9.00	8.97	-17.00	-1.69	-6.33	0.05	0.03	0.02	0.09
Cash	5.40	6.07	5.28	0.05	0.00	--	--	--	--	--	6.07	1.39	--	-0.10	1.29
Unassigned*	0.89	--	0.08	-86.06	-0.06	0.01	0.01	0.01	-22.29	-0.00	-0.01	0.05	-0.01	-0.05	-0.01

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Interaction Effect - Jointly measures the effect of allocation and selection decisions.

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Total Effect-The Total Effect for each Worldscope Region is equal to the sum of the individual Attribution Effects for that Worldscope Region.

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SECTOR PERFORMANCE ATTRIBUTION

4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)

	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
MSCI/GICS Sector															
Consumer Discretionary	22.50	16.20	20.54	0.83	-0.00	16.61	17.32	16.76	0.33	0.02	-1.12	-0.05	0.21	-0.13	0.04
Consumer Staples	4.07	8.08	5.66	1.68	0.18	7.91	8.04	7.80	0.71	0.05	0.04	0.04	0.13	0.01	0.18
Energy	4.71	8.99	9.11	21.37	1.52	7.77	8.05	8.20	10.74	0.82	0.93	-0.01	0.56	0.14	0.68
Financials	10.55	10.45	10.61	0.24	0.23	10.47	10.12	10.31	0.19	0.02	0.32	-0.03	0.04	-0.03	-0.02
Health Care	13.29	12.80	11.84	-2.50	-0.17	8.14	8.44	8.12	0.55	0.05	4.37	-0.09	-0.44	0.06	-0.47
Industrials	14.97	16.13	14.94	9.39	1.27	19.05	18.70	18.77	0.45	0.14	-2.57	0.01	1.03	0.24	1.28
Information Tech.	17.23	15.93	15.65	-2.69	-0.51	11.82	11.02	11.47	-0.53	-0.07	4.91	-0.07	-0.23	-0.03	-0.34
Materials	7.58	2.61	4.23	-5.30	-0.12	15.61	15.71	15.98	-1.01	-0.17	-13.10	0.49	-0.35	-0.15	-0.02
Telecomm. Services	1.18	1.57	1.40	8.98	0.10	1.18	1.20	1.18	1.76	0.02	0.37	0.01	0.06	0.02	0.09
Utilities	--	--	--	--	--	1.28	1.38	1.33	0.79	0.00	-1.38	-0.00	--	0.01	0.00
Cash	2.26	6.07	4.88	0.00	0.00	--	--	--	--	--	6.07	0.18	--	0.05	0.23
Unassigned*	1.65	1.17	1.14	18.66	0.25	0.17	--	0.08	9.17	0.02	1.17	0.26	-0.07	-0.02	0.17

1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)

	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
MSCI/GICS Sector															
Consumer Discretionary	17.46	16.20	19.70	1.90	-0.61	16.23	17.32	16.42	-14.09	-2.42	-1.12	0.16	2.54	0.11	2.82
Consumer Staples	3.26	8.08	4.37	15.40	0.59	6.04	8.04	6.83	-9.28	-0.67	0.04	-0.39	0.60	0.15	0.36
Energy	3.58	8.99	5.70	-11.37	0.07	9.05	8.05	8.52	-36.67	-3.06	0.93	1.13	1.41	0.04	2.58
Financials	2.89	10.45	7.25	-19.37	-1.28	9.36	10.12	9.89	-15.89	-1.71	0.32	-0.24	-0.02	-0.21	-0.47
Health Care	7.94	12.80	9.53	0.74	-0.42	7.30	8.44	7.62	-10.66	-0.83	4.37	0.10	0.89	-0.08	0.91
Industrials	28.64	16.13	21.71	-13.90	-2.76	20.26	18.70	19.52	-18.73	-3.29	-2.57	-0.17	0.57	0.49	0.88
Information Tech.	20.48	15.93	16.44	-8.58	-1.17	11.02	11.02	11.58	-24.42	-3.01	4.91	-0.11	2.44	0.19	2.52
Materials	6.23	2.61	7.67	-34.02	-3.46	15.49	15.71	15.91	-22.37	-3.85	-13.10	0.49	-1.36	-0.08	-0.95
Telecomm. Services	--	1.57	0.48	-0.90	-0.05	0.85	1.20	1.06	-8.22	-0.12	0.37	-0.07	-0.07	0.07	-0.06
Utilities	--	--	--	--	--	1.25	1.38	1.26	-21.54	-0.30	-1.38	0.02	--	0.01	0.03
Cash	5.40	6.07	5.28	0.05	0.00	--	--	--	--	--	6.07	1.50	--	0.01	1.50
Unassigned*	4.12	1.17	1.86	7.07	0.27	3.15	--	1.39	31.13	0.38	1.17	0.47	-0.45	-0.08	-0.06

Sources: FactSet Research Systems Inc., Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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‡ Attribution Analysis categories are defined as:

Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.

Security Selection Effect - Measures the effect of choosing securities, which may or may not outperform those of the benchmark.

Interaction Effect - Jointly measures the effect of allocation and selection decisions.

Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

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

Please see page 4 for important information on the use of MSCI data.

SECTOR PERFORMANCE ATTRIBUTION

4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)

MSCI/GICS Sector	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Consumer Discretionary	22.50	16.20	20.54	0.83	-0.00	16.48	16.21	16.27	-1.22	-0.20	-0.01	-0.10	0.55	-0.15	0.30
Consumer Staples	4.07	8.08	5.66	1.68	0.18	6.42	5.92	6.10	-1.09	-0.07	2.16	0.07	0.21	0.00	0.28
Energy	4.71	8.99	9.11	21.37	1.52	7.50	8.13	8.10	12.75	0.92	0.86	0.02	0.42	0.13	0.57
Financials	10.55	10.45	10.61	0.24	0.23	18.84	18.45	18.48	-2.07	-0.38	-8.00	0.17	0.33	-0.02	0.48
Health Care	13.29	12.80	11.84	-2.50	-0.17	5.17	5.10	5.07	-0.24	-0.00	7.70	-0.12	-0.35	0.03	-0.43
Industrials	14.97	16.13	14.94	9.39	1.27	20.84	20.79	20.74	0.91	0.22	-4.66	-0.03	0.98	0.21	1.16
Information Tech.	17.23	15.93	15.65	-2.69	-0.51	7.71	7.73	7.69	0.04	0.01	8.20	-0.01	-0.39	-0.03	-0.44
Materials	7.58	2.61	4.23	-5.30	-0.12	13.59	14.21	14.07	0.08	-0.04	-11.60	0.29	-0.35	-0.11	-0.17
Telecomm. Services	1.18	1.57	1.40	8.98	0.10	1.02	1.06	1.03	-0.51	-0.00	0.51	0.00	0.11	0.02	0.13
Utilities	--	--	--	--	--	2.27	2.41	2.32	5.95	0.13	-2.41	-0.08	--	-0.02	-0.11
Cash	2.26	6.07	4.88	0.00	0.00	--	--	--	--	--	6.07	0.16	--	0.03	0.19
Unassigned*	1.65	1.17	1.14	18.66	0.25	0.17	--	0.13	43.04	0.07	1.17	0.92	-0.77	-0.02	0.13

1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)

MSCI/GICS Sector	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Consumer Discretionary	17.46	16.20	19.70	1.90	-0.61	15.53	16.21	15.89	-14.98	-2.52	-0.01	0.05	3.00	-0.21	2.84
Consumer Staples	3.26	8.08	4.37	15.40	0.59	5.16	5.92	5.61	-5.94	-0.37	2.16	-0.19	0.54	0.08	0.43
Energy	3.58	8.99	5.70	-11.37	0.07	9.24	8.13	8.60	-31.51	-2.62	0.86	1.07	1.04	0.09	2.21
Financials	2.89	10.45	7.25	-19.37	-1.28	17.16	18.45	17.95	-15.79	-3.02	-8.00	-0.21	0.16	-0.40	-0.44
Health Care	7.94	12.80	9.53	0.74	-0.42	4.80	5.10	4.91	-10.52	-0.53	7.70	0.22	1.01	-0.21	1.02
Industrials	28.64	16.13	21.71	-13.90	-2.76	21.02	20.79	20.93	-15.92	-3.17	-4.66	-0.07	0.16	0.29	0.38
Information Tech.	20.48	15.93	16.44	-8.58	-1.17	7.57	7.73	7.71	-19.72	-1.52	8.20	-0.20	1.78	-0.03	1.55
Materials	6.23	2.61	7.67	-34.02	-3.46	13.74	14.21	14.00	-22.85	-3.49	-11.60	0.49	-1.13	-0.18	-0.83
Telecomm. Services	--	1.57	0.48	-0.90	-0.05	0.80	1.06	0.94	-6.99	-0.08	0.51	-0.06	-0.02	0.09	0.01
Utilities	--	--	--	--	--	1.73	2.41	2.05	-0.12	-0.02	-2.41	-0.37	--	0.04	-0.33
Cash	5.40	6.07	5.28	0.05	0.00	--	--	--	--	--	6.07	1.38	--	-0.10	1.28
Unassigned*	4.12	1.17	1.86	7.07	0.27	3.24	--	1.40	70.16	0.46	1.17	1.15	-1.12	-0.07	-0.03

Sources: FactSet Research Systems Inc., Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.

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

Please see page 4 for important information on the use of MSCI data.

COUNTRY PERFORMANCE ATTRIBUTION

4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Australia	2.94	2.68	3.29	28.63	0.80	6.12	6.52	6.59	4.32	0.23	-3.84	0.12	0.64	-0.18	0.58
Austria	--	--	--	--	--	0.75	0.70	0.73	0.26	0.01	-0.70	-0.02	--	0.02	-0.00
Belgium	--	--	--	--	--	0.63	0.61	0.61	1.04	0.02	-0.61	-0.02	--	0.02	-0.00
Bermuda	1.51	3.78	2.73	12.10	0.34	0.71	0.96	0.80	13.82	0.09	2.83	0.29	-0.09	0.02	0.22
Brazil	5.19	2.91	3.87	-9.96	-0.36	1.35	1.43	1.42	4.66	0.06	1.48	0.08	-0.62	0.05	-0.48
British Virgin Islands	--	--	--	--	--	0.06	0.07	0.06	7.48	0.01	-0.07	-0.00	--	0.00	-0.00
Canada	11.47	10.94	12.37	8.98	1.19	10.04	10.37	10.42	5.64	0.57	0.57	0.06	0.37	0.03	0.46
Cayman Islands	--	--	--	--	--	0.03	0.12	0.07	-6.45	-0.01	-0.12	0.01	--	-0.00	0.01
Chile	--	--	--	--	--	0.34	0.34	0.36	7.16	0.02	-0.34	-0.02	--	-0.00	-0.02
China	4.44	3.02	2.79	12.98	0.05	2.04	2.14	2.13	2.02	0.01	0.88	-0.10	0.16	-0.00	0.05
Colombia	--	--	--	--	--	0.23	0.20	0.24	-16.63	-0.03	-0.20	0.04	--	-0.01	0.04
Cyprus	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Czech Republic	--	--	--	--	--	0.07	0.07	0.07	-3.54	-0.00	-0.07	-0.00	--	0.00	0.00
Denmark	0.78	1.09	0.73	1.75	0.02	1.19	1.26	1.25	8.29	0.10	-0.17	-0.08	0.01	0.01	-0.06
Egypt	--	--	--	--	--	0.09	0.09	0.09	-16.73	-0.02	-0.09	0.02	--	0.00	0.02
Finland	0.58	--	0.19	9.43	0.08	0.80	0.51	0.72	6.90	0.08	-0.51	-0.03	-0.04	0.02	-0.05
France	2.50	1.20	1.58	-6.46	-0.10	1.86	2.22	1.96	-4.60	-0.08	-1.02	0.00	-0.04	0.03	-0.01
Germany	8.10	6.93	7.79	-0.93	0.01	5.05	4.73	4.98	-0.42	0.04	2.20	0.05	-0.14	-0.06	-0.14
Greece	--	--	--	--	--	0.16	0.07	0.11	-30.48	-0.04	-0.07	0.05	--	0.00	0.05
Hong Kong	5.15	3.96	4.95	4.45	0.30	3.40	3.37	3.55	9.27	0.26	0.59	0.25	-0.29	-0.03	-0.07
Hungary	--	--	--	--	--	0.03	0.02	0.03	-10.62	-0.00	-0.02	0.00	--	0.00	0.00
India	0.73	--	0.34	-8.56	-0.06	2.26	1.56	1.96	-25.44	-0.55	-1.56	0.38	-0.03	0.14	0.49
Indonesia	1.00	1.00	1.75	1.73	0.04	0.85	1.13	0.92	3.55	0.03	-0.13	0.06	-0.01	-0.03	0.02
Ireland	0.47	1.07	0.56	27.73	0.16	0.49	0.51	0.49	3.89	0.02	0.56	0.05	0.07	0.02	0.14
Israel	--	--	--	--	--	0.69	0.67	0.70	-0.29	-0.00	-0.67	-0.00	--	0.01	0.01

(continues on page 10)

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Please see page 4 for important information on the use of MSCI data.

COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 9)*

4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Currency Effect	Total Effect
Italy	4.67	--	1.56	-3.14	0.11	1.32	1.09	1.24	-8.96	-0.09	-1.09	0.03	-0.14	0.07	-0.04
Japan	19.71	16.36	17.17	-3.89	-0.81	21.36	19.95	19.83	-4.47	-0.97	-3.59	0.12	0.17	-0.02	0.27
Luxembourg	--	--	--	--	--	0.05	0.05	0.05	-10.41	-0.01	-0.05	0.01	--	0.00	0.01
Malaysia	0.52	0.45	0.40	20.55	0.07	0.90	1.22	1.02	19.25	0.18	-0.77	-0.10	0.00	-0.00	-0.10
Mexico	--	1.40	0.54	-1.00	-0.06	0.44	0.48	0.47	11.03	0.05	0.92	-0.01	-0.11	0.00	-0.11
Morocco	--	--	--	--	--	0.07	0.02	0.05	-2.15	0.00	-0.02	-0.00	--	0.00	0.00
Netherlands	1.02	1.12	1.04	1.61	0.03	1.53	1.48	1.48	-0.25	0.02	-0.36	-0.00	0.02	0.01	0.02
New Zealand	--	--	--	--	--	0.44	0.41	0.42	4.31	0.02	-0.41	-0.00	--	-0.01	-0.01
Norway	0.51	--	0.11	9.94	0.03	1.18	1.29	1.26	11.36	0.15	-1.29	-0.12	-0.04	0.03	-0.13
Panama	1.01	0.79	1.00	-4.24	-0.02	--	--	--	--	--	0.79	-0.03	--	-0.00	-0.03
Peru	--	--	--	--	--	0.02	0.03	0.02	0.18	-0.00	-0.03	0.00	--	0.00	0.00
Philippines	1.09	1.17	1.33	4.52	0.02	0.24	0.29	0.26	11.41	0.02	0.88	0.07	-0.08	-0.01	-0.02
Poland	--	--	--	--	--	0.26	0.26	0.28	6.10	0.02	-0.26	-0.03	--	0.01	-0.02
Portugal	--	--	--	--	--	0.07	0.05	0.06	-3.10	-0.00	-0.05	0.00	--	0.00	0.00
Russia	--	--	--	--	--	0.17	0.22	0.20	-17.97	-0.04	-0.22	0.04	--	0.00	0.04
Singapore	--	--	--	--	--	1.52	1.47	1.52	-1.73	-0.03	-1.47	0.05	--	-0.01	0.04
South Africa	1.76	2.28	1.84	8.92	0.21	1.89	2.06	1.94	9.49	0.18	0.22	-0.02	-0.00	0.03	0.01
South Korea	2.25	6.05	5.31	-1.64	-0.52	3.65	3.90	3.91	7.42	0.18	2.14	-0.04	-0.45	-0.03	-0.52
Spain	0.68	1.93	1.65	3.67	0.02	1.02	0.99	1.02	-1.26	-0.01	0.94	0.01	0.07	-0.04	0.05
Sweden	0.50	4.72	2.44	12.76	0.19	2.49	2.33	2.49	12.41	0.32	2.39	0.01	-0.02	-0.02	-0.03
Switzerland	--	0.95	0.47	-10.71	-0.11	3.18	2.50	2.94	1.05	0.07	-1.55	-0.06	-0.11	0.07	-0.10
Taiwan	2.37	--	0.22	-9.75	-0.22	4.16	4.11	4.02	-9.75	-0.41	-4.11	0.44	-0.21	-0.03	0.20
Thailand	2.86	0.83	1.93	8.99	0.12	0.76	0.84	0.78	11.82	0.08	-0.02	0.04	-0.12	-0.02	-0.09
Turkey	--	--	--	--	--	0.52	0.47	0.50	-13.07	-0.07	-0.47	0.07	--	0.01	0.07
United Kingdom	12.98	17.30	15.04	8.97	1.19	13.50	14.83	13.99	3.09	0.46	2.47	0.02	0.83	-0.00	0.84
United States	0.94	--	0.15	5.40	0.08	--	--	--	--	--	--	0.04	--	-0.02	0.02
Cash	2.26	6.07	4.88	0.00	0.00	--	--	--	--	--	6.07	0.18	--	0.05	0.22
Unassigned*	--	--	0.00	-78.80	-0.02	--	--	--	--	--	--	-0.02	--	0.00	-0.02

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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COUNTRY PERFORMANCE ATTRIBUTION

1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Australia	3.81	2.68	2.31	-25.13	-0.38	7.10	6.52	6.73	-20.24	-1.38	-3.84	0.06	0.15	-0.09	0.13
Austria	--	--	--	--	--	1.05	0.70	0.83	-24.87	-0.16	-0.70	0.03	--	-0.00	0.03
Belgium	--	--	--	--	--	0.67	0.61	0.65	-12.57	-0.05	-0.61	-0.07	--	0.00	-0.06
Bermuda	--	3.78	1.27	4.58	0.10	0.48	0.96	0.65	-1.54	-0.03	2.83	0.26	0.06	-0.01	0.31
Brazil	5.28	2.91	4.60	-21.19	-1.01	1.29	1.43	1.32	-21.60	-0.32	1.48	0.23	-0.01	-0.28	-0.07
British Virgin Islands	--	--	--	--	--	0.08	0.07	0.07	-32.26	-0.02	-0.07	0.01	--	-0.00	0.01
Canada	9.67	10.94	9.77	-2.28	0.17	10.68	10.37	10.57	-16.49	-1.56	0.57	-0.14	1.35	0.12	1.33
Cayman Islands	--	--	0.22	-19.07	-0.12	0.04	0.12	0.05	-52.59	-0.03	-0.12	-0.14	-0.00	0.01	-0.13
Channel Islands	--	--	--	--	--	0.02	--	0.01	142.12	0.02	--	-0.02	--	-0.00	-0.02
Chile	--	--	--	--	--	0.41	0.34	0.37	-31.71	-0.12	-0.34	0.02	--	0.03	0.05
China	1.88	3.02	4.84	-8.28	-0.81	2.17	2.14	2.19	-37.53	-1.02	0.88	-1.12	1.95	0.02	0.84
Colombia	1.07	--	0.24	16.89	0.18	0.30	0.20	0.29	-49.11	-0.16	-0.20	0.26	0.03	-0.02	0.27
Cyprus	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Czech Republic	--	--	--	--	--	0.02	0.07	0.05	3.95	-0.00	-0.07	-0.02	--	0.00	-0.01
Denmark	0.97	1.09	0.75	-25.97	-0.38	1.38	1.26	1.32	-19.41	-0.20	-0.17	-0.14	0.09	-0.06	-0.10
Egypt	--	--	--	--	--	0.17	0.09	0.13	-48.87	-0.07	-0.09	0.05	--	0.00	0.05
Finland	1.51	--	1.82	-3.31	-0.27	1.11	0.51	0.95	-37.18	-0.31	-0.51	-0.40	0.35	0.03	-0.02
France	4.68	1.20	3.54	-15.91	-0.05	2.61	2.22	2.34	-15.76	-0.13	-1.02	0.10	0.15	0.05	0.30
Germany	10.89	6.93	9.83	-23.51	-1.25	5.10	4.73	5.29	-20.57	-0.90	2.20	0.17	-0.42	0.04	-0.21
Greece	--	--	--	--	--	0.17	0.07	0.18	-64.89	-0.17	-0.07	0.13	--	-0.00	0.13
Hong Kong	2.85	3.96	3.93	-19.56	-0.95	3.85	3.37	3.70	-29.31	-1.27	0.59	0.19	0.25	0.02	0.47
Hungary	--	--	--	--	--	0.02	0.02	0.03	-42.68	-0.01	-0.02	0.00	--	0.00	0.01
India	1.03	--	0.26	-30.25	-0.35	2.60	1.56	2.18	-46.71	-1.26	-1.56	0.42	-0.11	0.28	0.59
Indonesia	--	1.00	1.20	-27.02	-0.42	0.65	1.13	0.78	-8.69	-0.10	-0.13	0.14	-0.31	-0.03	-0.20
Ireland	0.15	1.07	0.95	-5.18	-0.08	0.44	0.51	0.46	-1.49	0.00	0.56	0.18	-0.22	0.02	-0.02
Israel	--	--	0.17	4.39	0.04	0.71	0.67	0.69	-26.44	-0.19	-0.67	0.02	0.24	0.01	0.27

(continues on page 12)

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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‡ Attribution Analysis categories are defined as:

Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.

Security Selection Effect - Measures the effect of choosing securities, which may or may not outperform those of the benchmark.

Interaction Effect - Jointly measures the effect of allocation and selection decisions.

Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect-The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Please see page 4 for important information on the use of MSCI data.

COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 11)*

1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Italy	5.66	--	3.67	-28.27	-1.43	1.27	1.09	1.36	-19.30	-0.23	-1.09	0.25	-0.87	0.08	-0.54
Japan	12.08	16.36	14.78	10.00	0.51	15.73	19.95	17.48	-3.14	-0.86	-3.59	-0.47	1.70	-0.08	1.15
Luxembourg	--	--	--	--	--	0.06	0.05	0.06	-34.29	-0.02	-0.05	0.01	--	-0.00	0.01
Malaysia	--	0.45	1.21	31.42	0.32	0.84	1.22	0.97	1.67	-0.00	-0.77	-0.09	0.48	-0.04	0.35
Mexico	1.51	1.40	0.83	-0.94	-0.13	0.50	0.48	0.47	-36.14	-0.18	0.92	-0.14	0.02	0.06	-0.06
Morocco	--	--	--	--	--	0.03	0.02	0.04	43.61	0.02	-0.02	-0.03	--	-0.00	-0.03
Netherlands	1.08	1.12	1.30	-5.53	-0.04	1.65	1.48	1.50	-19.06	-0.18	-0.36	-0.11	0.03	0.05	-0.03
New Zealand	--	--	--	--	--	0.32	0.41	0.38	2.29	-0.00	-0.41	-0.08	--	-0.00	-0.08
Norway	2.12	--	1.22	-8.63	-0.02	2.92	1.29	1.84	-59.53	-1.35	-1.29	0.12	1.18	0.00	1.30
Panama	--	0.79	0.78	-2.72	-0.04	--	--	--	--	--	0.79	0.17	--	0.07	0.24
Peru	--	--	--	--	--	0.04	0.03	0.03	-24.44	-0.01	-0.03	0.00	--	-0.00	-0.00
Philippines	--	1.17	0.39	2.29	0.00	0.23	0.29	0.22	-7.23	-0.04	0.88	0.04	-0.04	-0.00	-0.01
Poland	--	--	--	--	--	0.32	0.26	0.32	-39.14	-0.13	-0.26	0.04	--	0.03	0.07
Portugal	--	--	--	--	--	0.03	0.05	0.05	-46.64	-0.04	-0.05	0.02	--	-0.00	0.02
Russia	--	--	--	--	--	0.41	0.22	0.26	-55.86	-0.17	-0.22	0.12	--	-0.00	0.12
Singapore	0.98	--	0.70	-47.90	-0.56	1.42	1.47	1.49	-27.65	-0.48	-1.47	0.14	-0.16	-0.02	-0.04
South Africa	--	2.28	0.77	5.30	0.14	2.05	2.06	1.88	-14.78	-0.27	0.22	-0.13	0.19	0.19	0.25
South Korea	2.35	6.05	3.74	20.82	0.46	3.30	3.90	3.60	-9.13	-0.56	2.14	-0.11	0.64	0.08	0.62
Spain	0.98	1.93	0.97	-4.89	-0.03	1.00	0.99	1.04	-20.24	-0.18	0.94	-0.04	0.09	-0.04	0.01
Sweden	--	4.72	0.65	10.84	0.19	2.42	2.33	2.50	-10.34	-0.14	2.39	-0.01	-0.07	-0.00	-0.08
Switzerland	7.24	0.95	1.93	-11.78	-0.37	3.60	2.50	3.36	-20.52	-0.59	-1.55	0.11	-0.50	0.05	-0.34
Taiwan	0.95	--	1.36	-8.60	-0.75	4.71	4.11	4.40	-37.33	-1.94	-4.11	0.66	0.15	0.06	0.87
Thailand	0.98	0.83	0.88	-1.06	-0.26	0.67	0.84	0.71	-3.60	-0.07	-0.02	-0.41	0.13	-0.01	-0.29
Turkey	--	--	0.24	-25.87	-0.28	0.68	0.47	0.59	-38.63	-0.24	-0.47	-0.09	0.06	0.00	-0.03
United Kingdom	13.99	17.30	12.80	-3.73	-0.75	12.68	14.83	13.61	-13.46	-1.76	2.47	-0.14	1.24	0.07	1.17
United States	--	--	0.72	-14.91	-0.12	--	--	--	--	--	--	0.03	--	-0.01	0.02
Cash	5.40	6.07	5.28	0.05	0.00	--	--	--	--	--	6.07	1.50	--	0.01	1.52
Unassigned*	0.89	--	0.08	-86.06	-0.06	--	--	--	--	--	--	-0.00	--	-0.06	-0.06

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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Interaction Effect - Jointly measures the effect of allocation and selection decisions.

Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect-The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Please see page 4 for important information on the use of MSCI data.

COUNTRY PERFORMANCE ATTRIBUTION

4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return		Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect
Australia	2.94	2.68	3.29	28.63	0.80	8.00	8.41	8.57	6.16	0.43	-5.73	0.06	0.58	-0.28	0.37
Austria	--	--	--	--	--	1.01	1.04	1.01	-4.36	-0.04	-1.04	0.02	--	0.03	0.05
Belgium	--	--	--	--	--	1.31	1.23	1.26	-3.28	-0.03	-1.23	0.01	--	0.04	0.04
Bermuda	1.51	3.78	2.73	12.10	0.34	0.60	0.67	0.63	12.36	0.07	3.11	0.27	-0.04	0.01	0.24
Brazil	5.19	2.91	3.87	-9.96	-0.36	--	--	--	--	--	2.91	-0.44	--	0.04	-0.40
British Virgin Islands	--	--	--	--	--	0.04	0.04	0.04	7.48	0.00	-0.04	-0.00	--	0.00	-0.00
Canada	11.47	10.94	12.37	8.98	1.19	12.88	14.02	13.67	9.46	1.18	-3.08	-0.06	-0.04	-0.04	-0.14
Cayman Islands	--	--	--	--	--	0.01	0.05	0.02	-6.03	-0.00	-0.05	0.00	--	0.00	0.00
Chile	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
China	4.44	3.02	2.79	12.98	0.05	0.21	0.21	0.21	0.69	-0.00	2.81	-0.09	0.15	-0.00	0.05
Colombia	--	--	--	--	--	0.14	0.11	0.14	-17.11	-0.02	-0.11	0.03	--	-0.00	0.02
Cyprus	--	--	--	--	--	0.03	0.07	0.04	-23.64	-0.00	-0.07	0.00	--	0.00	0.00
Czech Republic	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Denmark	0.78	1.09	0.73	1.75	0.02	1.18	1.24	1.22	1.01	0.01	-0.14	-0.03	0.05	0.01	0.02
Egypt	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Finland	0.58	--	0.19	9.43	0.08	1.17	1.33	1.27	3.42	0.04	-1.33	-0.02	-0.04	0.05	-0.01
France	2.50	1.20	1.58	-6.46	-0.10	3.25	3.24	3.23	-4.62	-0.12	-2.04	0.03	-0.05	0.06	0.04
Germany	8.10	6.93	7.79	-0.93	0.01	4.56	4.60	4.64	-0.25	0.02	2.33	0.10	-0.15	-0.06	-0.11
Greece	--	--	--	--	--	0.43	0.44	0.43	-13.09	-0.07	-0.44	0.05	--	0.02	0.07
Hong Kong	5.15	3.96	4.95	4.45	0.30	2.40	2.40	2.50	6.31	0.11	1.56	0.24	-0.11	-0.03	0.11
Hungary	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
India	0.73	--	0.34	-8.56	-0.06	--	--	--	--	--	--	-0.06	--	-0.03	-0.09
Indonesia	1.00	1.00	1.75	1.73	0.04	0.02	0.03	0.03	22.88	0.00	0.97	0.46	-0.34	-0.05	0.07
Ireland	0.47	1.07	0.56	27.73	0.16	0.92	0.95	0.94	-1.16	-0.01	0.11	-0.01	0.15	0.03	0.18
Israel	--	--	--	--	--	0.82	0.84	0.85	-1.24	-0.01	-0.84	0.00	--	0.02	0.02

(continues on page 14)

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Please see page 4 for important information on the use of MSCI data.

COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 13)*

4TH QUARTER — 9/30/2011 TO 12/31/2011 (U.S. Dollar Denominated)

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Currency Effect	Total Effect
Italy	4.67	--	1.56	-3.14	0.11	2.30	2.21	2.25	-14.14	-0.32	-2.21	0.11	-0.00	0.09	0.20
Japan	19.71	16.36	17.17	-3.89	-0.81	27.11	25.69	25.32	-4.84	-1.38	-9.33	0.48	0.26	-0.01	0.74
Luxembourg	--	--	--	--	--	0.12	0.10	0.11	-14.05	-0.02	-0.10	0.02	--	0.00	0.02
Malaysia	0.52	0.45	0.40	20.55	0.07	0.01	0.00	0.01	-0.89	-0.00	0.44	-0.00	0.07	0.00	0.08
Mexico	--	1.40	0.54	-1.00	-0.06	--	--	--	--	--	1.40	-0.08	--	-0.00	-0.08
Morocco	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Netherlands	1.02	1.12	1.04	1.61	0.03	1.95	1.99	1.91	-3.83	-0.04	-0.87	0.02	0.05	0.02	0.09
New Zealand	--	--	--	--	--	0.53	0.59	0.55	1.12	0.01	-0.59	0.01	--	-0.01	0.00
Norway	0.51	--	0.11	9.94	0.03	1.73	1.69	1.75	3.30	0.07	-1.69	-0.07	-0.02	0.03	-0.05
Panama	1.01	0.79	1.00	-4.24	-0.02	--	--	--	--	--	0.79	-0.03	--	-0.00	-0.03
Peru	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Philippines	1.09	1.17	1.33	4.52	0.02	--	--	--	--	--	1.17	0.01	--	-0.01	0.00
Poland	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Portugal	--	--	--	--	--	0.25	0.28	0.25	-6.62	-0.01	-0.28	0.01	--	0.01	0.02
Russia	--	--	--	--	--	0.01	0.01	0.01	-19.79	-0.00	-0.01	0.00	--	0.00	0.01
Singapore	--	--	--	--	--	2.01	2.01	2.04	-1.85	-0.06	-2.01	0.07	--	-0.01	0.07
South Africa	1.76	2.28	1.84	8.92	0.21	--	--	--	--	--	2.28	0.14	--	0.04	0.17
South Korea	2.25	6.05	5.31	-1.64	-0.52	--	--	--	--	--	6.05	-0.39	--	0.05	-0.34
Spain	0.68	1.93	1.65	3.67	0.02	1.36	1.39	1.39	-2.41	-0.03	0.55	-0.02	0.11	-0.02	0.07
Sweden	0.50	4.72	2.44	12.76	0.19	3.03	3.03	3.10	12.90	0.40	1.70	-0.07	-0.06	-0.02	-0.15
Switzerland	--	0.95	0.47	-10.71	-0.11	3.95	3.61	3.83	-2.20	-0.07	-2.66	-0.00	-0.09	0.10	0.01
Taiwan	2.37	--	0.22	-9.75	-0.22	--	--	--	--	--	--	-0.23	--	-0.01	-0.24
Thailand	2.86	0.83	1.93	8.99	0.12	--	--	--	--	--	0.83	0.04	--	-0.03	0.00
Turkey	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
United Kingdom	12.98	17.30	15.04	8.97	1.19	16.64	16.46	16.77	3.04	0.55	0.84	-0.09	0.83	0.02	0.77
United States	0.94	--	0.15	5.40	0.08	--	--	--	--	--	--	0.05	--	-0.02	0.03
Cash	2.26	6.07	4.88	0.00	0.00	--	--	--	--	--	6.07	0.16	--	0.03	0.19
Unassigned*	--	--	0.00	-78.80	-0.02	0.01	0.01	0.01	-3.21	-0.00	-0.01	0.00	-0.02	0.00	-0.01

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COUNTRY PERFORMANCE ATTRIBUTION

1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Australia	3.81	2.68	2.31	-25.13	-0.38	8.85	8.41	8.48	-17.81	-1.67	-5.73	0.08	0.03	0.00	0.10
Austria	--	--	--	--	--	1.14	1.04	1.05	-27.45	-0.28	-1.04	0.09	--	0.03	0.12
Belgium	--	--	--	--	--	1.26	1.23	1.33	-18.55	-0.22	-1.23	-0.02	--	0.04	0.01
Bermuda	--	3.78	1.27	4.58	0.10	0.41	0.67	0.53	2.98	-0.00	3.11	0.28	0.05	-0.02	0.31
Brazil	5.28	2.91	4.60	-21.19	-1.01	--	--	--	--	--	2.91	0.25	--	-0.49	-0.24
British Virgin Islands	--	--	--	--	--	0.05	0.04	0.04	-32.26	-0.02	-0.04	0.01	--	0.00	0.02
Canada	9.67	10.94	9.77	-2.28	0.17	13.24	14.02	13.68	-13.74	-1.80	-3.08	-0.28	0.90	0.21	0.84
Cayman Islands	--	--	0.22	-19.07	-0.12	0.02	0.05	0.02	-54.10	-0.01	-0.05	-0.14	0.01	0.01	-0.12
Channel Islands	--	--	--	--	--	0.01	--	0.01	142.12	0.01	--	-0.01	--	0.00	-0.01
Chile	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
China	1.88	3.02	4.84	-8.28	-0.81	0.19	0.21	0.21	-37.83	-0.11	2.81	-1.50	1.80	-0.02	0.27
Colombia	1.07	--	0.24	16.89	0.18	0.19	0.11	0.18	-50.23	-0.10	-0.11	0.22	0.03	-0.02	0.23
Cyprus	--	--	--	--	--	0.09	0.07	0.05	-72.58	-0.04	-0.07	0.05	--	0.00	0.05
Czech Republic	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Denmark	0.97	1.09	0.75	-25.97	-0.38	1.61	1.24	1.39	-24.43	-0.27	-0.14	-0.09	0.15	-0.05	0.01
Egypt	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Finland	1.51	--	1.82	-3.31	-0.27	1.58	1.33	1.41	-34.08	-0.44	-1.33	-0.14	0.17	0.05	0.08
France	4.68	1.20	3.54	-15.91	-0.05	3.94	3.24	3.73	-20.36	-0.58	-2.04	0.04	0.38	0.07	0.49
Germany	10.89	6.93	9.83	-23.51	-1.25	4.96	4.60	4.97	-20.77	-0.90	2.33	0.24	-0.42	0.01	-0.17
Greece	--	--	--	--	--	0.72	0.44	0.59	-57.55	-0.41	-0.44	0.33	--	0.01	0.33
Hong Kong	2.85	3.96	3.93	-19.56	-0.95	2.66	2.40	2.60	-25.07	-0.82	1.56	0.05	0.12	0.02	0.19
Hungary	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
India	1.03	--	0.26	-30.25	-0.35	--	--	--	--	--	--	-0.23	--	-0.07	-0.30
Indonesia	--	1.00	1.20	-27.02	-0.42	0.02	0.03	0.02	-2.31	-0.00	0.97	0.55	-0.63	-0.05	-0.12
Ireland	0.15	1.07	0.95	-5.18	-0.08	0.79	0.95	0.87	-22.17	-0.20	0.11	0.00	0.10	0.03	0.14
Israel	--	--	0.17	4.39	0.04	0.96	0.84	0.87	-32.82	-0.31	-0.84	0.07	0.29	0.03	0.40

(continues on page 16)

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not 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.

††The Morgan Stanley Capital International World ex USA Small Cap Index (MSCI World ex USA Small Cap Index) is composed of stocks which are categorized as small capitalization stocks. The MSCI World ex USA Index is a market capitalization-weighted index designed to measure equity performance in 22 global developed markets, excluding the U.S.

‡ Attribution Analysis categories are defined as:

Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.

Security Selection Effect - Measures the effect of choosing securities, which may or may not outperform those of the benchmark.

Interaction Effect - Jointly measures the effect of allocation and selection decisions.

Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect-The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Please see page 4 for important information on the use of MSCI data.

COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 15)*

1 YEAR — 12/31/2010 TO 12/31/2011 (U.S. Dollar Denominated)

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Italy	5.66	--	3.67	-28.27	-1.43	2.53	2.21	2.49	-30.86	-0.73	-2.21	0.10	-0.43	0.05	-0.28
Japan	12.08	16.36	14.78	10.00	0.51	20.93	25.69	22.51	-3.77	-1.26	-9.33	-0.72	1.71	-0.26	0.74
Luxembourg	--	--	--	--	--	0.10	0.10	0.15	-52.88	-0.09	-0.10	0.08	--	0.00	0.08
Malaysia	--	0.45	1.21	31.42	0.32	--	0.00	0.00	-61.28	-0.01	0.44	-0.68	1.31	-0.07	0.57
Mexico	1.51	1.40	0.83	-0.94	-0.13	--	--	--	--	--	1.40	-0.18	--	0.01	-0.17
Morocco	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Netherlands	1.08	1.12	1.30	-5.53	-0.04	2.29	1.99	2.06	-27.60	-0.50	-0.87	0.06	0.08	0.06	0.21
New Zealand	--	--	--	--	--	0.45	0.59	0.49	-1.90	-0.02	-0.59	-0.06	--	0.01	-0.06
Norway	2.12	--	1.22	-8.63	-0.02	3.62	1.69	2.43	-58.84	-1.73	-1.69	0.53	1.06	0.02	1.60
Panama	--	0.79	0.78	-2.72	-0.04	--	--	--	--	--	0.79	0.17	--	0.06	0.23
Peru	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Philippines	--	1.17	0.39	2.29	0.00	--	--	--	--	--	1.17	-0.01	--	0.01	-0.00
Poland	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Portugal	--	--	--	--	--	0.27	0.28	0.27	-38.76	-0.11	-0.28	0.07	--	0.01	0.08
Russia	--	--	--	--	--	0.02	0.01	0.02	-48.75	-0.01	-0.01	0.01	--	0.00	0.01
Singapore	0.98	--	0.70	-47.90	-0.56	1.99	2.01	2.03	-24.77	-0.61	-2.01	0.19	-0.20	0.00	0.00
South Africa	--	2.28	0.77	5.30	0.14	--	--	--	--	--	2.28	0.46	--	-0.14	0.32
South Korea	2.35	6.05	3.74	20.82	0.46	--	--	--	--	--	6.05	0.80	--	0.01	0.81
Spain	0.98	1.93	0.97	-4.89	-0.03	1.39	1.39	1.46	-22.59	-0.31	0.55	0.00	0.11	-0.02	0.09
Sweden	--	4.72	0.65	10.84	0.19	3.31	3.03	3.19	-12.30	-0.26	1.70	0.05	-0.11	0.03	-0.04
Switzerland	7.24	0.95	1.93	-11.78	-0.37	4.10	3.61	4.08	-24.42	-1.07	-2.66	0.33	-0.52	0.12	-0.08
Taiwan	0.95	--	1.36	-8.60	-0.75	--	--	--	--	--	--	-0.20	--	-0.10	-0.30
Thailand	0.98	0.83	0.88	-1.06	-0.26	--	--	--	--	--	0.83	-0.21	--	-0.04	-0.25
Turkey	--	--	0.24	-25.87	-0.28	--	--	--	--	--	--	-0.05	--	-0.10	-0.14
United Kingdom	13.99	17.30	12.80	-3.73	-0.75	16.29	16.46	16.79	-12.08	-2.02	0.84	-0.38	1.08	0.11	0.82
United States	--	--	0.72	-14.91	-0.12	--	--	--	--	--	--	0.03	--	-0.02	0.02
Cash	5.40	6.07	5.28	0.05	0.00	--	--	--	--	--	6.07	1.37	--	-0.10	1.26
Unassigned*	0.89	--	0.08	-86.06	-0.06	0.01	0.01	0.01	-22.29	-0.00	-0.01	0.03	-0.03	-0.06	-0.05

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance.

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*Unassigned refers to securities that are not recognized by Factset.

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