



DRIEHAUS INTERNATIONAL SMALL CAP GROWTH FUND

Fourth Quarter 2013 Summary

Fund Inception Date

September 17, 2007*

Ticker

DRIOX

Fund Assets Under Management

\$271 Million

Composite Assets Under Management

\$732 Million

Firm Assets Under Management

\$12.2 Billion

Portfolio Managers

David Mouser, *Lead Portfolio Manager*
13 years experience

Howard Schwab, *Co-Portfolio Manager*
10 years experience

Ryan Carpenter, *Assistant Portfolio Manager*
6 years experience

Fund Objective

The International Small Cap Growth Fund generally invests in companies based outside the United States and within the same market capitalization range at the time of investment as those included in the Morgan Stanley Capital International (MSCI) All Country World ex-USA Small Cap Growth Index. The fund typically maintains a portfolio consisting of 60 to 110 stocks and generally limits individual positions to less than 5% at cost.

**The fund's predecessor limited partnership has an inception date of 8/1/2002.*



Market Overview

The improving economic momentum that first became evident during the third quarter of 2013 continued in impressive fashion into the year end. The global economy is finally showing signs of self-sustaining growth and investors and policymakers alike appear justifiably enthusiastic. While still quite tepid and below trend, the acceleration in growth is a welcome change from the slowdown of the past several years. Similar to the relative performances of equity markets, the economic rebound has been most clearly visible in the U.S., somewhat less convincing in other developed markets, and non-existent in the emerging markets as external demand remains insufficient to overpower other headwinds.

Global equities closed 2013 with a quarter befitting the steady rally that persisted throughout the year. Ending the year at new highs, global equities showed no evidence of fading momentum heading into 2014. Risk sentiment was aided by continuing positive data and a lack of destabilizing events during the period, with the largest surprise coming in the form of the European Central Bank's (ECB) rate cut in November.

U.S. equities turned in a fifth consecutive quarter of positive returns, the first such occurrence since 2007. The quarter once again found leadership in the more cyclical sectors. The top-performing sector for the quarter was industrials, while information technology, seemingly well positioned to benefit from increased capital expenditures, also saw strong gains for the quarter. Stocks in the consumer discretionary space were the top performers in 2014. The defensive sectors were laggards for the year.

While not quite matching the U.S. market performance, developed markets also had a

strong 2013 with the final quarter providing positive returns. An interesting mix of core and peripheral European markets were the relative winners in the fourth quarter. German stocks posted the best performance globally, and Spain followed close behind. The former benefited from a clear improvement in growth and a wealth of companies geared toward the better performing cyclicals, while the latter was rewarded for better growth and a marked normalization in the cost of equity. Within the European continent, France and the U.K. were the laggards with the British market underperforming the group throughout the year. In a reversal of recent trends, Japan quietly trailed the group during the quarter, but still managed to post a strong return for the year. Australia, Canada and Norway were the weakest developed ex-U.S. equity markets for 2013, all of whom share a similar reliance on commodities.

A deteriorating growth outlook throughout most of the year combined with a normalizing Federal Reserve interest rate policy made 2013 a difficult year for the emerging markets. The final quarter brought only a slight reprieve as Chinese stocks managed to edge out a small return on a flash of better growth and a market-friendly reform agenda. The strongest performer in the group was India, thanks to a reversal in the currency and more optimism about the political outlook. The Mexican market advanced, benefiting from its own reform agenda and exposure to the improving U.S. economy. The three countries with the worst performances for the year—Indonesia, Brazil and Thailand—also turned in the weakest fourth quarter returns. Thailand had the worst returns for the quarter within the emerging and developed markets due to heightened political, macro and currency risks.

Performance and Positioning

For the fourth quarter, the Driehaus International Small Cap Growth Fund outperformed its benchmark, the MSCI All Country World ex-USA Small Cap Growth Index, by 250 basis points. The fund returned 6.96% and the index returned 4.46%. For the year, the fund returned 29.24% versus the benchmark return of 18.82%.¹

At the sector level, security selection in financials and energy added value for the quarter. The most significant detractors from performance were consumer discretionary and health care. From a country perspective, the Netherlands and Germany were notable contributors to performance. Japan and Hong Kong detracted from relative returns.

As of quarter end, the fund's largest sector overweighted are to financials and consumer discretionary. Materials and health care are the largest underweights. The most significant country overweighted are to Japan and China, while Australia and Sweden are the most significant underweights.

Portfolio Review and Outlook

Fourth quarter gains within the fund were fairly broad from a sector perspective, but were especially pronounced in financials, consumer discretionary, industrials,

technology and energy. Materials was the only sector to post a loss on an absolute return basis. From a country perspective, gains were more concentrated with strong stock selection within the Netherlands, Germany, U.K., Singapore, Canada, China and Brazil. The fund's overweight to Japan was a slight detractor from performance during the quarter.

Positioning did not change much during the quarter. The fund's underweight to emerging markets remains intact, with the notable exceptions of significant overweighted to China, Mexico and Brazil. Overweights to Japan and Canada were increased slightly during the quarter, and the fund maintains a sizeable underweight to Australia. From a sector perspective, the fund is overweight financials, consumer discretionary and industrials. It is underweight materials, health care, and consumer staples.

As we enter 2014, many of last year's macro concerns are starting to clear somewhat. Encouraging signs include the Federal Reserve's announcement to finally commence tapering bond purchases amid stronger and more sustainable U.S. growth, as well as broad euro zone growth—including in the U.K.—starting to gain some traction. At the same time, there remains uncertainty surrounding China's ongoing commitment to economic

rebalancing and Japan's continuing implementation of monetary stimulus and tax reform. All of these taken together present challenges and opportunities as we begin the year.

While mindful of the ongoing macro risks, we are encouraged by the opportunities we see in the global equity markets. That said, 2013 saw strong broad gains, particularly in developed markets, driven more by multiple expansion and less by earnings growth. We believe 2014 will see even more differentiation and be more of a stock pickers market. We have increased the fund's weighting to more cyclically exposed companies in recent months. However, overall we favor high quality growth companies that are executing strongly on their growth strategy. We believe these companies will continue to warrant premium valuations as we progress throughout the year.

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

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

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return			
				3 Year	5 Year	10 Year	Since Inception (8/1/02)*
Driehaus International Small Cap Growth Fund ¹	6.96%	29.24%	29.24%	8.54%	20.33%	14.90%	18.58%
MSCI AC World ex USA Small Cap Growth Index ²	4.46%	18.82%	18.82%	4.67%	18.77%	9.50%	11.69%

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

ANNUAL FUND OPERATING EXPENSES AS OF 12/31/12

Driehaus International Small Cap Growth Fund**	
Management Fee	1.50%
Other Expenses	0.26%
Total Annual Fund Operating Expenses	1.76%

**Represents the Annual Fund Operating Expenses for the year ended December 31, 2012, as disclosed in the current prospectus dated April 30, 2013. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented.

CALENDAR QUARTER-END FUND STATISTICS AS OF 12/31/13

	Driehaus International Small Cap Growth Fund	MSCI AC World ex USA Small Cap Growth Index ²
Trailing 12 Months P/E	22.67x	16.38x
Price/Book	2.81x	2.23x
Med Mkt Cap	\$2,537m	\$701m
Avg Mkt Cap	\$2,721m	\$2,228m
# of Holdings	99	2,302

AVERAGE MARKET CAP (EX-CASH) AS OF 12/31/13

Driehaus International Small Cap Growth Fund	
< \$2.5 billion	46%
\$2.5 - \$15 billion	54%
> \$15 billion	0%

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.

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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.

SECTOR PERFORMANCE ATTRIBUTION 4TH QUARTER — 9/30/2013 TO 12/31/2013 (U.S. Dollar Denominated)

MSCI/GICS Sector	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index ¹ (Bench) (%)			Variation (%)	Attribution Analysis (%)			
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Consumer Discretionary	18.52	6.39	1.63	20.57	7.50	1.51	5.92	0.06	-0.40	0.10	-0.24
Consumer Staples	6.72	4.33	0.24	7.91	3.51	0.28	-2.95	0.02	-0.04	0.11	0.09
Energy	5.20	15.48	0.83	5.89	2.22	0.13	0.45	0.01	0.64	0.05	0.70
Financials	27.08	13.03	2.64	13.47	4.00	0.58	5.98	-0.05	1.88	-0.10	1.73
Health Care	5.96	4.34	0.14	8.96	4.79	0.43	-4.44	0.00	-0.09	0.02	-0.07
Industrials	14.94	5.45	1.08	20.00	4.98	0.99	2.44	0.04	0.14	-0.13	0.04
Information Tech.	13.58	11.38	0.88	11.50	5.93	0.68	-1.93	-0.04	0.49	-0.09	0.35
Materials	2.37	-6.17	-0.21	9.29	-2.10	-0.21	-6.26	0.39	-0.18	0.11	0.31
Telecomm. Services	1.81	22.30	0.42	1.30	5.37	0.07	1.04	-0.00	0.26	0.05	0.31
Utilities	--	--	--	1.11	2.98	0.04	-1.06	0.03	--	-0.02	0.02
Cash	3.82	0.01	0.00	--	--	--	0.80	-0.14	--	0.06	-0.07

SECTOR PERFORMANCE ATTRIBUTION 1-YEAR — 12/31/2012 TO 12/31/2013 (U.S. Dollar Denominated)

MSCI/GICS Sector	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index ¹ (Bench) (%)			Variation (%)	Attribution Analysis (%)			
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Consumer Discretionary	23.54	43.82	10.03	19.06	34.14	6.17	5.94	0.67	0.59	1.49	2.76
Consumer Staples	7.05	24.60	2.09	8.27	17.83	1.52	-2.95	0.19	0.37	0.32	0.88
Energy	4.27	29.88	1.07	6.65	0.69	0.00	0.47	0.50	1.35	-0.17	1.68
Financials	24.30	46.32	9.07	13.86	17.91	2.48	5.97	-0.45	5.04	0.34	4.93
Health Care	6.56	28.34	1.90	8.78	27.47	2.30	-4.44	-0.01	0.25	-0.35	-0.10
Industrials	14.82	22.84	3.45	18.83	23.91	4.40	2.61	-0.06	-0.13	-0.32	-0.51
Information Tech.	11.78	50.66	5.18	11.12	37.77	3.88	-2.08	0.08	1.83	-0.72	1.19
Materials	1.89	-9.46	-0.69	10.83	-15.71	-2.39	-6.30	3.68	-0.09	0.04	3.63
Telecomm. Services	1.91	69.70	0.97	1.26	29.96	0.36	1.04	0.11	0.44	-0.01	0.55
Utilities	--	--	--	1.32	11.87	0.18	-1.06	0.19	--	-0.08	0.11
Cash	3.88	0.05	0.00	--	--	--	0.80	-1.15	--	0.22	-0.94

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. 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. Please see page 3 for important information on the use of MSCI data.

¹The 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.

COUNTRY PERFORMANCE ATTRIBUTION 4TH QUARTER — 9/30/2013 TO 12/31/2013 (U.S. Dollar Denominated)

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index ¹ (Bench) (%)			Variation (%)	Attribution Analysis (%)			
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return		Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect
Australia	0.16	-4.36	-0.06	4.82	-6.24	-0.30	-4.65	0.36	-0.06	0.16	0.47
Austria	--	--	--	0.46	5.76	0.02	-0.50	0.01	--	-0.02	-0.00
Belgium	--	--	--	0.64	9.49	0.06	-0.70	-0.01	--	-0.02	-0.03
Bermuda	0.15	-0.25	0.01	0.14	4.13	0.01	-0.15	0.03	-0.00	-0.02	0.01
Brazil	1.97	5.14	0.13	1.28	-8.20	-0.11	1.66	-0.04	0.25	-0.01	0.19
British Virgin Islands	--	--	--	0.15	2.41	0.00	-0.15	0.01	--	-0.01	0.00
Canada	9.01	9.17	0.81	8.40	5.27	0.44	1.63	-0.03	0.34	-0.02	0.29
Cayman Islands	--	--	--	0.01	-4.79	-0.00	-0.01	0.00	--	-0.00	0.00
Chile	--	--	--	0.30	-9.04	-0.03	-0.27	0.03	--	0.01	0.04
China	6.40	14.02	0.86	2.32	7.74	0.18	3.66	0.10	0.31	0.03	0.44
Colombia	--	--	--	0.02	2.33	0.00	--	0.00	--	0.00	0.00
Czech Republic	--	--	--	0.01	-7.03	-0.00	-0.01	0.00	--	-0.00	0.00
Denmark	3.32	14.07	0.48	2.14	13.55	0.28	1.18	0.06	0.05	0.02	0.12
Egypt	--	--	--	0.17	21.76	0.03	-0.17	-0.03	--	-0.00	-0.03
Finland	--	--	--	0.46	-0.33	0.00	-0.48	0.03	--	-0.02	0.02
France	3.65	7.65	0.23	2.22	8.10	0.21	1.42	-0.02	-0.04	0.04	-0.02
Germany	7.90	13.57	1.06	4.79	8.83	0.42	0.83	0.15	0.40	0.05	0.59
Gibraltar	--	--	--	0.04	-0.22	-0.00	--	0.00	--	0.00	0.00
Greece	--	--	--	0.22	20.69	0.06	-0.16	-0.05	--	-0.01	-0.05
Hong Kong	2.64	-1.63	-0.07	3.79	8.53	0.32	-1.18	-0.06	-0.27	-0.01	-0.34
Hungary	--	--	--	0.01	-1.34	-0.00	--	0.00	--	-0.00	0.00
India	--	--	--	1.03	21.41	0.21	-1.08	-0.13	--	-0.03	-0.16
Indonesia	--	--	--	0.71	-15.10	-0.13	-0.66	0.14	--	0.03	0.16
Ireland	1.15	23.77	0.26	1.09	12.98	0.14	0.04	0.00	0.11	0.00	0.11
Isle Of Man	0.81	10.01	0.08	0.02	29.67	0.01	0.99	0.15	-0.16	0.04	0.03
Israel	--	--	--	0.77	8.95	0.07	-0.78	-0.01	--	-0.02	-0.03
Italy	2.54	9.37	0.21	2.33	11.30	0.24	0.84	0.00	-0.08	0.00	-0.07
Japan	20.07	-3.42	-0.67	19.04	-1.17	-0.24	7.57	-0.12	-0.31	-0.11	-0.54
Luxembourg	--	--	--	0.47	24.26	0.11	-0.53	-0.08	--	-0.01	-0.09
Macau	--	--	--	0.05	72.65	0.04	-0.10	-0.04	--	-0.00	-0.04
Malaysia	--	--	--	1.10	-0.01	0.00	-1.04	0.06	--	-0.01	0.05
Mexico	3.44	2.85	0.05	0.40	3.14	0.01	3.31	-0.11	-0.02	0.05	-0.08
Morocco	--	--	--	0.00	5.74	0.00	--	0.00	--	-0.00	-0.00
Netherlands	2.62	64.25	1.43	1.01	7.90	0.08	1.01	-0.01	1.32	0.02	1.33
New Zealand	--	--	--	0.76	3.57	0.02	-0.77	0.01	--	-0.00	0.01
Nigeria	--	--	--	0.03	2.13	0.00	-0.03	0.00	--	-0.00	0.00
Norway	1.41	28.99	0.42	1.48	17.26	0.24	0.33	-0.01	0.19	0.01	0.19
Panama	--	--	--	0.03	-14.73	-0.01	-0.05	0.01	--	0.00	0.01
Peru	--	--	--	0.02	-0.64	0.00	-0.02	0.00	--	-0.00	0.00
Philippines	1.05	1.78	-0.10	0.24	-3.51	-0.01	0.22	-0.07	-0.04	-0.00	-0.11
Poland	--	--	--	0.38	11.62	0.04	-0.39	-0.01	--	-0.02	-0.02
Portugal	--	--	--	0.12	51.21	0.04	-0.19	-0.03	--	-0.01	-0.04
Russia	--	--	--	0.21	6.89	0.01	-0.24	-0.00	--	-0.00	-0.00
Singapore	0.67	5.82	0.07	1.87	-14.17	-0.31	-0.89	0.20	0.24	-0.01	0.42
South Africa	--	--	--	1.65	-0.28	0.01	-1.49	0.02	--	0.04	0.06
South Korea	0.94	-8.49	-0.09	3.45	-1.28	-0.06	-2.37	0.23	-0.06	-0.09	0.08
Spain	--	--	--	0.86	9.93	0.08	-0.97	-0.02	--	-0.03	-0.05
Sweden	0.79	-8.41	-0.12	2.38	6.74	0.16	-2.48	-0.02	-0.12	-0.06	-0.21
Switzerland	0.78	8.55	0.08	2.33	15.69	0.35	-1.05	-0.13	-0.02	-0.04	-0.19
Taiwan	2.08	0.22	0.00	4.17	2.92	0.12	-2.40	0.03	-0.01	-0.01	0.01
Thailand	--	--	--	0.87	-14.02	-0.13	-0.74	0.14	--	0.03	0.17
Turkey	--	--	--	0.48	-14.17	-0.07	-0.39	0.07	--	0.02	0.09
United Arab Emirates	--	--	--	0.03	13.19	0.01	-0.05	-0.00	--	-0.00	-0.00
United Kingdom	22.60	12.05	2.63	17.98	10.52	1.88	0.92	0.09	0.29	0.13	0.50
United States	0.81	1.86	-0.04	0.23	-12.57	-0.03	0.74	-0.19	0.12	0.00	-0.06
Cash	3.03	0.01	0.00	--	--	--	0.80	-0.14	--	0.06	-0.07

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 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 4.

COUNTRY PERFORMANCE ATTRIBUTION 1-YEAR — 12/31/2012 TO 12/31/2013 (U.S. Dollar Denominated)

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index ¹ (Bench) (%)			Variation (%)	Attribution Analysis (%)			
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Australia	1.19	-3.70	-0.22	5.27	-16.47	-0.99	-4.65	1.14	0.26	0.30	1.70
Austria	--	--	--	0.44	8.41	0.03	-0.50	0.11	--	-0.05	0.06
Belgium	--	--	--	0.56	10.27	0.06	-0.70	0.12	--	-0.07	0.05
Bermuda	0.24	6.73	0.07	0.31	30.20	0.05	-0.15	0.03	-0.03	0.01	0.00
Brazil	2.84	-32.24	-1.31	1.44	-25.83	-0.51	1.66	-0.92	-0.22	0.18	-0.96
British Virgin Islands	--	--	--	0.14	66.58	0.08	-0.15	-0.03	--	-0.02	-0.05
Canada	6.99	33.68	2.25	8.69	1.23	0.05	1.63	0.80	1.98	-0.15	2.63
Cayman Islands	--	--	--	0.01	-14.97	-0.00	-0.01	0.02	--	-0.00	0.01
Chile	--	--	--	0.39	-30.76	-0.15	-0.27	0.24	--	0.00	0.24
China	2.94	35.85	0.77	2.27	29.69	0.64	3.66	0.04	0.01	-0.03	0.02
Colombia	--	--	--	0.03	28.18	0.00	--	0.01	--	-0.00	0.01
Cyprus	0.16	-1.32	-0.06	--	--	--	--	-0.03	--	-0.03	-0.07
Czech Republic	--	--	--	0.02	-6.61	-0.00	-0.01	0.02	--	-0.00	0.01
Denmark	1.45	35.81	0.77	1.75	47.32	0.75	1.18	0.05	0.02	-0.08	-0.01
Egypt	--	--	--	0.14	16.87	0.03	-0.17	0.01	--	0.00	0.01
Finland	0.09	3.31	0.02	0.42	4.78	0.03	-0.48	0.14	-0.11	0.01	0.04
France	1.93	32.04	0.58	2.32	57.49	1.22	1.42	-0.10	-0.52	-0.04	-0.66
Germany	8.58	37.62	2.77	4.94	31.31	1.45	0.83	0.17	0.24	0.44	0.85
Gibraltar	--	--	--	0.09	12.32	0.01	--	0.02	--	-0.01	0.01
Greece	--	--	--	0.25	-25.20	-0.08	-0.16	0.18	--	-0.03	0.14
Hong Kong	3.58	17.46	0.98	3.88	32.72	1.19	-1.18	-0.02	-0.38	0.12	-0.28
Hungary	--	--	--	0.01	58.32	0.01	--	0.01	--	-0.01	0.00
India	--	--	--	1.36	-5.56	-0.23	-1.08	0.45	--	0.07	0.52
Indonesia	1.55	-18.73	0.30	0.97	-26.56	-0.27	-0.66	0.68	-0.15	0.11	0.64
Ireland	0.75	20.22	0.25	0.96	27.93	0.26	0.04	0.06	0.06	-0.02	0.11
Isle Of Man	0.21	10.01	0.08	0.00	29.67	0.01	0.99	0.16	-0.15	0.04	0.05
Israel	--	--	--	0.73	40.93	0.27	-0.78	-0.02	--	-0.11	-0.13
Italy	2.63	109.81	2.58	1.91	52.03	0.86	0.84	0.22	1.31	0.08	1.61
Japan	21.24	40.11	9.43	18.83	28.24	5.29	7.57	1.02	2.30	-0.30	3.02
Luxembourg	0.25	-25.02	-0.35	0.47	30.66	0.13	-0.53	-0.16	-0.24	-0.03	-0.42
Macau	--	--	--	0.01	72.65	0.04	-0.10	-0.03	--	-0.01	-0.04
Malaysia	0.96	-6.54	-0.52	1.09	11.30	0.10	-1.04	0.19	-0.45	-0.18	-0.44
Mexico	2.44	-8.19	0.12	0.44	6.24	0.04	3.31	-0.28	-0.27	0.22	-0.33
Morocco	--	--	--	0.01	-7.00	-0.00	--	0.02	--	-0.01	0.01
Netherlands	1.34	100.52	1.73	1.03	22.53	0.20	1.01	0.15	1.48	-0.09	1.53
New Zealand	--	--	--	0.63	24.23	0.14	-0.77	0.02	--	-0.04	-0.02
Nigeria	--	--	--	0.02	-12.86	-0.00	-0.03	0.02	--	-0.01	0.02
Norway	1.29	116.00	1.23	1.57	31.55	0.45	0.33	-0.00	0.80	0.01	0.81
Panama	--	--	--	0.01	-14.73	-0.01	-0.05	0.02	--	-0.00	0.02
Peru	--	--	--	0.02	-26.93	-0.01	-0.02	0.03	--	-0.00	0.02
Philippines	2.20	-5.37	0.90	0.34	-23.95	-0.07	0.22	-0.32	0.87	0.15	0.70
Poland	--	--	--	0.31	16.39	0.06	-0.39	0.05	--	-0.04	0.01
Portugal	--	--	--	0.05	92.45	0.05	-0.19	-0.02	--	-0.01	-0.03
Russia	--	--	--	0.17	-11.40	-0.01	-0.24	0.06	--	-0.00	0.06
Singapore	1.63	0.34	-0.19	1.97	-6.82	-0.14	-0.89	0.07	0.12	-0.07	0.12
South Africa	0.26	-8.71	-0.13	1.82	-1.50	-0.01	-1.49	0.06	-0.11	0.24	0.20
South Korea	1.48	17.48	-0.26	3.56	1.92	0.07	-2.37	0.45	0.04	-0.17	0.33
Spain	0.50	-7.86	-0.25	0.70	27.72	0.19	-0.97	-0.16	-0.23	-0.03	-0.43
Sweden	1.67	19.35	0.58	2.16	40.81	0.80	-2.48	-0.04	0.01	-0.14	-0.16
Switzerland	1.68	-2.57	0.12	2.31	42.34	0.87	-1.05	0.02	-0.45	-0.12	-0.55
Taiwan	0.65	-2.02	-0.02	4.22	20.55	0.87	-2.40	0.03	-0.05	-0.14	-0.16
Thailand	0.87	16.98	1.25	0.95	-12.94	-0.13	-0.74	0.88	0.14	0.30	1.31
Turkey	0.07	-0.63	-0.03	0.58	-25.14	-0.15	-0.39	0.20	-0.02	0.06	0.24
United Arab Emirates	--	--	--	0.02	-39.58	-0.01	-0.05	0.02	--	-0.01	0.02
United Kingdom	21.27	46.17	9.30	17.05	33.79	5.53	0.92	-0.10	2.25	0.25	2.40
United States	1.19	31.03	0.31	0.31	-36.14	-0.16	0.74	-0.39	0.72	0.01	0.34
Cash	3.88	0.05	0.00	--	--	--	0.80	-1.19	--	0.23	-0.96

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 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 4.