

DRIEHAUS MID CAP GROWTH FUND
Quarterly Fund Summary — 4th Quarter 2011



DRIEHAUS CAPITAL MANAGEMENT LLC

DRIEHAUS MID CAP GROWTH FUND

Quarterly Fund Summary — 4th Quarter 2011

MARKET OVERVIEW

The fourth quarter was emblematic of 2011 in the sense that the strong and steady outperformance of U.S. equities relative to both developed and emerging markets continued. In a reversion from the previous quarter, preference was given to small capitalization stocks over large capitalization stocks with the Russell 2000® Index increasing by 15.0% and the Russell 1000® rising by 11.2%. Within both the small and large capitalization classes value stocks slightly outperformed growth equities.

In addition to the improvement in global risk sentiment during the quarter, U.S. equities were also supported by surprisingly strong economic data; however, the sustainability of this data does remain in question. Retail sales and personal consumption proved stronger during the period, in spite of largely stagnant wage growth and no meaningful shift in the savings rate. For this to be sustained, both disposable income and improving headline payroll gains will be needed. Thus far, the jobs picture has shown meaningful improvement and has been supported by strengthening manufacturing output, a mild improvement in credit conditions, and some stabilizing signals from the housing market. While these data are positive, a decoupling of the U.S. economy from the ongoing global slowdown cannot last indefinitely and developments in the Eurozone as well as in China will have a large impact on U.S. growth in 2012. Despite these global uncertainties and the potential for economic data to disappoint in the coming months, this backdrop continues to appear supportive for relative outperformance of U.S. equities.

PORTFOLIO OVERVIEW

The Driehaus Mid Cap Growth Fund (the “Fund”) returned 5.23% for the fourth quarter. The Fund underperformed its benchmark, the Russell Midcap® Growth Index (the “Benchmark”), which returned 11.24% for the quarter.¹

During the fourth quarter, stock selection in the Materials sector and a significant overweight to the Consumer Staples sector detracted most from the Fund’s return. Conversely, holdings in the Telecommunication Services sector were the largest contributor to performance during the quarter.

We continue to find stocks that fit the accelerating earnings growth profile we look for across many of the sectors and industries. The Fund continues to overweight the Consumer Staples sector. Within that sector we have identified companies with strong brands and pricing power that are gaining share from other traditional competitors. The Fund also increased exposure within the Industrials sector as many U.S. based manufacturers are experiencing a strong rebirth as the U.S. economy continues to grow and as U.S. exports expand. The Fund’s industrial holdings are ones growing rapidly with an attractive focus in strong end markets such as commercial aerospace, oilfield infrastructure and commercial rental.

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 Russell Indices

The Fund continued to underweight the Information Technology sector. Recent reports throughout most of the Information Technology sector have been negative. That said, there are areas such as “Software as a Service” or “Saas” that are gaining share and experiencing strong growth.

At quarter-end, the Fund was overweighted to the Consumer Staples sector and underweighted to the Information Technology sector versus the Benchmark.

MARKET OUTLOOK

We have a constructive view as the U.S. continues to experience positive Gross Domestic Product (GDP) growth despite the slowdown in many parts of the developed and emerging world. While the U.S. economy has clearly accelerated since the summer, consensus expectations call for the economy to slow again in the first half of 2012. The year begins with a somewhat mixed picture as we have growing fiscal U.S. problems, increasing federal regulations, the headwind of the recession and possible contagion in the European Union (EU) and further potential Chinese and emerging market weakness. However, this backdrop could enable the U.S. equity market to again outperform on a relative basis like it did in 2011. U.S. GDP is led by consumption and consumption is led by retail sales. Retail sales remained resilient in 2011 and we believe retail sales will remain resilient in 2012 if the U.S. employment data continues to improve. The improvement in jobless claims, payroll numbers and small businesses’ willingness to hire make us constructive on the U.S. In addition to the job market, many other economic indicators are showing strength such as bank loans, railcar loadings, truck volumes, manufacturing PMIs (Purchasing Managers’ Index), housing, and autos. Finally, while exports are growing, the U.S. is less reliant on exports for growth than most other industrial nations making it slightly more immune from a broader global slowdown. Such a positive, albeit slow, economic picture, along with a very accommodative monetary policy and continued productivity gains could lead to continued growth in corporate earnings, which should be supportive of U.S. equity prices.

Sources: Driehaus Capital Management LLC, Factset, Reuters and Russell Indices

Russell 2000® Index – The Russell 2000® Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000® Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Russell 1000® Index – The Russell 1000® Index is an unmanaged index considered representative of large-cap stocks. The Russell 1000® Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Performance Disclosure

The performance data shown below 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.

MONTH-END & 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 (1/1/99)*
Driehaus Mid Cap Growth Fund ¹	-1.87%	5.23%	-2.15%	-2.15%	15.20%	5.09%	6.08%	7.92%
Russell Midcap [®] Growth Index ²	-1.50%	11.24%	-1.65%	-1.65%	22.06%	2.44%	5.29%	4.55%

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

ANNUAL FUND OPERATING EXPENSES AS OF 12/31/10

Driehaus Mid Cap Growth Fund**	
Management Fee	1.00%
Other Expenses	1.47%
Total Annual Fund Operating Expenses	2.47%
Less Expense Reimbursement	(0.72%)
Net 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. Driehaus Capital Management LLC ("the Adviser") has entered into a written agreement to cap the Fund's operating expenses at 1.75% of average daily net assets through April 26, 2012. For a period of three years subsequent to the Fund's commencement of operations on April 27, 2009, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the expense cap.

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

	Driehaus Mid Cap Growth Fund	Russell Midcap [®] Growth Index ¹
Trailing 12 Months P/E	20.11x	17.95x
Price/Book	3.09x	3.46x
Med Mkt Cap	\$3,685m	\$4,164m
Avg Mkt Cap	\$5,891m	\$7,750m
# of Holdings	64	466

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

Driehaus Mid Cap Growth Fund	
Under \$5 billion	56%
\$5 - \$10 billion	20%
\$10-15 billion	22%
\$15-20 billion	1%
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.

Stocks of medium-sized companies tend to be more volatile in price than those of larger companies and may have underperformed the stocks of small and large companies during some periods. In addition, investments in medium-sized companies may be more susceptible to particular economic events or competitive factors than are larger, more broadly diversified companies. Growth stocks may involve special risks and their prices may be more volatile than the overall market.

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: Russell Indices, eVestment Alliance, LLC, SS&C Inc.

¹The average annual total returns of the Driehaus Mid Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from January 1, 1999, before the Fund commenced operations and succeeded to the assets of its predecessor on April 27, 2009. 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, their performance may have been adversely affected. The Fund's predecessor's 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.

²The Russell Midcap[®] Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index. The Russell Mid Cap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

The Russell Midcap[®] Growth Index is a trademark/service mark of the Frank Russell Company. Russell is a trademark of the Frank Russell[®] Company.

Driehaus Securities LLC, Distributor

SECTOR PERFORMANCE ATTRIBUTION

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

	Driehaus Mid Cap Growth Fund (Port) (%)					Russell Midcap® 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 Effect
MSCI/GICS Sector															
Consumer Discretionary	23.20	18.23	21.81	6.03	1.58	20.43	20.24	20.40	10.19	2.14	-2.01	-0.04	-0.56	-0.60	
Consumer Staples	16.80	16.50	15.07	-2.09	-0.27	6.66	6.04	6.08	-0.23	-0.00	10.46	-1.14	-0.33	-1.47	
Energy	6.11	9.97	8.70	22.07	1.22	8.79	9.78	9.72	22.46	1.95	0.19	-0.46	0.24	-0.21	
Financials	1.86	2.81	2.04	6.61	0.12	6.72	6.89	6.67	12.88	0.84	-4.08	-0.09	-0.17	-0.27	
Health Care	13.72	12.05	11.89	6.11	0.75	13.91	13.41	13.07	5.98	0.81	-1.36	-0.07	-0.08	-0.16	
Industrials	7.26	14.53	10.89	15.49	1.32	14.13	15.04	14.66	17.33	2.41	-0.51	-0.28	-0.04	-0.31	
Information Tech.	13.24	13.58	14.74	6.67	0.46	18.34	18.10	18.52	8.64	1.59	-4.52	0.01	-0.37	-0.36	
Materials	5.66	4.01	5.63	-1.75	-0.00	7.98	8.55	8.36	15.58	1.25	-4.54	-0.11	-0.87	-0.98	
Telecomm. Services	0.69	--	0.29	7.45	0.05	1.65	1.64	1.57	5.66	0.10	-1.64	-0.00	0.03	0.03	
Utilities	1.85	1.89	1.81	8.78	0.15	0.32	0.30	0.29	3.85	0.01	1.59	-0.12	0.07	-0.06	
Cash	9.60	6.42	7.14	0.00	0.00	--	--	--	--	--	6.42	-1.46	--	-1.46	
Unassigned*	--	--	--	--	--	1.08	0.00	0.66	-47.73	0.14	-0.00	-0.01	--	-0.01	

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

	Driehaus Mid Cap Growth Fund (Port) (%)					Russell Midcap® 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 Effect
MSCI/GICS Sector															
Consumer Discretionary	19.08	18.23	21.59	10.86	1.36	19.85	20.24	19.99	6.21	1.05	-2.01	0.17	0.67	0.84	
Consumer Staples	3.95	16.50	9.69	70.43	3.12	5.12	6.04	5.72	14.19	0.56	10.46	-0.29	2.83	2.54	
Energy	6.78	9.97	9.22	-13.85	-2.52	5.66	9.78	7.81	-8.25	-0.88	0.19	-0.74	-0.46	-1.20	
Financials	1.07	2.81	2.14	-19.93	-0.50	7.13	6.89	6.91	-3.95	-0.22	-4.08	0.16	-0.33	-0.17	
Health Care	13.11	12.05	13.75	7.24	1.15	12.68	13.41	13.17	0.66	0.01	-1.36	0.00	0.61	0.61	
Industrials	8.73	14.53	9.98	-8.07	-0.57	15.59	15.04	14.84	-3.54	-0.18	-0.51	-0.01	-0.10	-0.11	
Information Tech.	17.90	13.58	20.31	-15.54	-3.12	22.65	18.10	20.32	-11.99	-2.05	-4.52	-0.30	-0.95	-1.25	
Materials	4.29	4.01	5.10	2.56	-0.29	6.30	8.55	7.40	-3.82	-0.47	-4.54	-0.08	0.02	-0.06	
Telecomm. Services	1.72	--	0.74	-23.61	-0.45	1.88	1.64	1.68	-14.09	-0.26	-1.64	0.12	-0.21	-0.09	
Utilities	--	1.89	0.77	11.39	0.21	0.28	0.30	0.29	19.71	0.05	1.59	0.12	0.13	0.25	
Cash	21.42	6.42	6.00	0.05	0.00	--	--	--	--	--	6.42	-0.41	--	-0.41	
Unassigned*	1.95	--	0.71	16.34	0.51	2.86	0.00	1.88	-31.47	0.76	-0.00	-0.58	0.19	-0.40	

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.

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

†The Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index. The Russell Mid Cap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

The Russell Midcap® Growth Index is a trademark/service mark of the Frank Russell Company. Russell is a trademark of the Frank Russell® Company.

‡ 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.

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.