

DRIEHAUS GLOBAL GROWTH FUND
Quarterly Fund Summary — 2nd Quarter 2010



DRIEHAUS CAPITAL MANAGEMENT LLC

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MARKET OVERVIEW

Picking up where the first quarter ended, the second quarter began on a positive note from a macroeconomic point of view. However, May brought an acceleration in the liquidity and solvency concerns prevalent in Europe which we believe subsequently contributed to a sharp decline in investors' risk appetites. Market sentiment was further exacerbated through the end of the quarter as global leading economic indicators were peaking, if not beginning to turn down. The net result was the quarter ended with uncertainty surrounding the durability and health of a sustained global economic recovery and with double digit negative returns for many major global equity indices.

In the U.S. market, we believe several headwind concerns contributed to negative returns for the U.S. indices, including: the likelihood of near-term tax increases; an uncertain regulatory environment which may impact future investment by companies; high consumer debt levels; anemic bank lending; and a continued weak housing market despite low interest rates and multi-decade attractive affordability.

We believe that the sovereign debt situation in Europe had the most profound impact on the non-U.S. markets for the quarter. The major concern centered on whether the sovereign debt crisis in Greece and possibly in Spain and Portugal would lead to further weakness in the Euro and whether this would lead to a broader contagion in the European Union (EU) and a double dip recession in Europe and slow down growth elsewhere. Although the EU/International Monetary Fund announced a sizeable loan package, there remained significant concerns that it will prove insufficient to cover other nations, particularly Spain. In addition, already announced austerity measures will constrain economic growth in the Eurozone, particularly as they take full effect in 2011. This resulted in downward revisions to Gross Domestic Product (GDP) estimates in many non-U.S. countries.

PORTFOLIO OVERVIEW

The Driehaus Global Growth Fund (the "Fund") returned -14.36% for the second quarter. The Fund underperformed its benchmark, the MSCI All Country World Growth Index (the "Index"), which returned -11.63% for the same period.¹

At quarter end, the Fund's largest underweighting versus the Index was in the Consumer Staples sector where both stock selection and the underweight allocation detracted from return. The Fund's largest overweighting versus the Index was in the Consumer Discretionary sector where stock selection contributed to return. The positive contribution was due to significant weightings in hotel/casino operators and media companies both geared to corporate spending. Stock selection in the Information Technology and Industrials sectors were the largest detractors of return for the second quarter. Notably, in the case of Industrials, the strengthening U.S. Dollar was a key detractor. Stock selection in the Consumer Discretionary and Energy sectors were the largest contributors to return for the quarter.

From a country perspective, the Fund's largest overweighting was to the United States while the largest underweights were in the United Kingdom and Switzerland versus the Index. The significant overweight allocation and stock selection in the United States detracted from the Fund's return and the underweighting in the United Kingdom contributed to return. At quarter-end, the Fund remains overweight to the United States and underweight in the United Kingdom and Switzerland.

¹Performance 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.

Positions in the Canada and Ireland were the top contributors to return during the quarter. Key contributor in Canada included exposures in an exploration and production company and gold producer. Within both countries the Fund benefited from stock selection as well as a slight overweighting versus the Index. Holdings in the United States and Russia were the largest detractors from return during the quarter.

MARKET OUTLOOK

We are in a period of mixed economic data, but this is common as the economy moves from an inventory rebuilding phase to more normalized growth. In these periods, growth rates naturally decelerate and investors become more cautious. We think that the situation in Europe will constrain growth in 2011, but the weak Euro supports a strong export environment. This disproportionately benefits the Northern European countries like Germany. However, our view is predicated on policy responses in China and reasonable growth in the U.S. and emerging markets.

The Fund's sector exposure is decidedly underweight traditional retail relative to the Index, which reflects our mixed view on consumer spending. However, we did selectively add capital to the sector late in the quarter.

We increased exposure to Financials, particularly U.S. consumer banks. Although that was not the optimal decision in the second quarter, we believe the company-specific fundamentals will be rewarded in the next several quarters.

In terms of geographic positioning, we remain heavily underweight in Western Europe, but are looking to selectively increase exposure. Our view on interest rates and the currency are suggesting opportunities within the region; however, we do not feel that it is prudent to be materially underweight given the consensus bearish view.

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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.

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MONTH-END & CALENDAR QUARTER-END PERFORMANCE AS OF 6/30/10

Fund/Index	Average Annual Total Return								
	June	2nd QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (5/1/08)	Cumulative Total Return Since Inception as of June 30, 2010
Driehaus Global Growth Fund	-6.54%	-14.36%	-9.62%	14.52%	n/a	n/a	n/a	-15.96%	-31.40%
MSCI AC World Growth Index ¹	-2.89%	-11.63%	-8.86%	12.47%	n/a	n/a	n/a	-12.43%	-24.99%

ANNUAL FUND OPERATING EXPENSES AS OF 12/31/09

Driehaus Global Growth Fund**	
Management Fee	1.25%
Other Expenses	1.09%
Total Annual Fund Operating Expenses	2.34%
Less Expense Reimbursement	(0.34%)
Net Expenses	2.00%

**Represents the Annual Fund Operating Expenses for the year ended December 31, 2009 as disclosed in the current prospectus dated April 30, 2010. 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. Due to the expense limitation agreement described below, however, the Fund's expense ratio would be limited to 2.00%. 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, 2009, these rebates were available to pay certain Fund expenses, although this had no impact on the Fund's "Total Annual Fund Operating Expenses." Driehaus Capital Management LLC ("the Adviser") has entered into a written agreement to cap the Fund's annual operating expenses at 2.00% of average daily net assets until April 30, 2011. For a period of three years subsequent to the Fund's commencement of operations on May 1, 2008, 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 operating expense cap.

CALENDAR QUARTER-END FUND STATISTICS AS OF 6/30/10

	Driehaus Global Growth Fund	MSCI AC World Growth Index ¹
Trailing 12 Months P/E	21.59%	16.85%
Price/Book	2.14%	2.35%
Med Mkt Cap	\$5,884m	\$6,029m
Avg Mkt Cap	\$16,490m	\$50,849m
# of Holdings	94	1,441

AVERAGE MARKET CAP (EX-CASH) AS OF 6/30/10

Driehaus Global Growth Fund	
Under \$5 billion	44%
\$5 - \$10 billion	25%
\$10-15 billion	5%
\$15-20 billion	4%
Over \$20 billion	23%

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 contains this and other important information about the Fund. To obtain a copy of the 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 Morgan Stanley Capital International All Country World Growth Index (MSCI AC World Growth Index) is a subset of the MSCI All Country World Index (MSCI ACWI) and includes only the MSCI ACWI stocks which are categorized as growth stocks. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of January 2009 the MSCI ACWI consisted of 46 country indices comprising 23 developed and 23 emerging market country indices.

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REGIONAL PERFORMANCE ATTRIBUTION

2ND QUARTER — 3/31/2010 TO 6/30/2010 (U.S. Dollar Denominated)

Region	Driehaus Global Growth Fund (Port) (%)					MSCI AC World 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	--	--	--	--	--	1.00	1.06	1.04	-7.90	-0.08	-1.06	-0.06	--	0.03	-0.06
Americas	57.04	71.22	64.00	-13.72	-9.42	49.68	49.97	50.80	-11.74	-6.04	21.25	-0.31	-1.29	0.10	-1.59
Asia	12.42	11.85	12.59	-14.10	-1.88	17.56	18.30	17.70	-8.21	-1.59	-6.46	-0.03	-0.82	-0.04	-0.84
Europe	16.85	15.24	16.53	-15.49	-2.61	27.74	26.92	26.61	-12.39	-3.12	-11.67	-0.31	-0.80	0.49	-1.11
Middle East	--	--	--	--	--	0.58	0.58	0.57	-11.53	-0.07	-0.58	-0.02	--	0.02	-0.02
Oceania	1.00	--	0.71	-19.41	-0.21	3.44	3.17	3.27	-20.76	-0.71	-3.17	0.07	-0.03	0.15	0.04
[Cash]	12.53	1.69	6.07	0.04	0.00	--	--	--	--	--	1.69	0.23	--	0.07	0.23
[Unassigned]*	0.16	--	0.09	-21.19	-0.03	--	--	--	--	--	--	-0.01	--	0.00	-0.01

1 YEAR — 6/30/2009 TO 6/30/2010 (U.S. Dollar Denominated)

Region	Driehaus Global Growth Fund (Port) (%)					MSCI AC World 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	--	--	--	--	--	1.05	1.06	1.01	14.45	0.15	-1.06	-0.05	--	0.01	-0.05
Americas	59.82	71.22	61.51	18.99	10.98	49.84	49.97	49.78	13.90	6.76	21.25	-0.02	3.19	-0.13	3.17
Asia	15.43	11.85	15.16	13.65	2.41	18.36	18.30	17.72	11.13	1.61	-6.46	0.12	1.30	-0.68	1.42
Europe	16.78	15.24	15.91	14.23	2.02	27.08	26.92	27.63	10.55	3.38	-11.67	-0.69	0.20	0.94	-0.49
Middle East	0.94	--	0.22	43.61	0.40	0.51	0.58	0.55	21.15	0.10	-0.58	-0.05	0.16	0.07	0.11
Oceania	4.15	--	2.02	0.12	0.31	3.15	3.17	3.31	12.65	0.40	-3.17	0.01	-0.52	0.13	-0.52
[Cash]	2.87	1.69	5.13	0.12	0.01	--	--	--	--	--	1.69	-0.29	--	0.03	-0.29
[Unassigned]*	--	--	0.05	-19.94	-0.02	--	--	--	--	--	--	-0.07	--	0.03	-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 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 Growth Index (MSCI AC World Growth Index) is a subset of the MSCI All Country World Index (MSCI ACWI) and includes only the MSCI ACWI stocks which are categorized as growth stocks. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of January 2009 the MSCI ACWI consisted of 46 country indices comprising 23 developed and 23 emerging market country indices.

‡ 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 2 for important information on the use of MSCI data.

SECTOR PERFORMANCE ATTRIBUTION

2ND QUARTER — 3/31/2010 TO 6/30/2010 (U.S. Dollar Denominated)

	Driehaus Global Growth Fund (Port) (%)					MSCI AC World 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	10.76	15.21	12.78	-5.89	-1.15	10.96	11.96	11.75	-9.31	-1.15	3.25	-0.03	0.17	0.12	0.14
Consumer Discretionary	10.76	15.21	12.78	-5.89	-1.15	10.96	11.96	11.75	-9.31	-1.15	3.25	-0.03	0.17	0.12	0.14
Consumer Staples	6.57	6.30	6.17	-10.50	-0.62	13.21	13.96	13.34	-7.80	-0.99	-7.66	-0.35	-0.24	0.12	-0.59
Energy	6.23	7.01	6.85	-12.69	-0.88	7.40	7.50	7.61	-14.01	-1.08	-0.49	-0.00	0.13	-0.01	0.13
Financials	9.15	12.08	9.84	-19.83	-2.09	11.33	10.63	10.83	-14.04	-1.51	1.45	0.05	-0.88	0.22	-0.83
Health Care	7.28	9.90	8.56	-10.90	-0.94	10.81	9.61	9.80	-11.12	-1.05	0.29	0.04	-0.04	0.04	0.01
Industrials	14.74	14.07	15.32	-17.12	-2.88	9.74	12.09	11.27	-9.54	-1.21	1.98	0.09	-1.16	-0.05	-1.08
Information Tech.	17.78	19.90	20.22	-17.32	-3.64	20.11	19.73	20.27	-12.38	-2.62	0.17	-0.02	-1.14	0.11	-1.17
Materials	12.80	11.85	12.19	-14.34	-1.62	11.87	11.37	11.53	-15.71	-1.77	0.48	0.01	0.08	0.11	0.10
Telecomm.Services	0.92	1.07	0.97	-13.69	-0.13	3.03	1.70	2.11	-5.27	-0.09	-0.64	-0.04	-0.11	0.05	-0.16
Utilities	--	--	--	--	--	1.40	1.44	1.39	-8.20	-0.11	-1.44	-0.07	--	0.02	-0.07
[Cash]	12.53	1.69	6.07	0.04	0.00	--	--	--	--	--	1.69	0.23	--	0.06	0.23
[Unassigned]*	1.24	0.94	1.02	-16.61	-0.20	0.14	--	0.09	-9.06	-0.01	0.94	0.06	-0.15	0.02	-0.09

1 YEAR — 6/30/2009 TO 6/30/2010 (U.S. Dollar Denominated)

	Driehaus Global Growth Fund (Port) (%)					MSCI AC World 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	9.88	15.21	11.64	64.10	4.49	10.49	11.96	10.91	18.23	1.64	3.25	-0.09	3.17	0.04	3.08
Consumer Discretionary	9.88	15.21	11.64	64.10	4.49	10.49	11.96	10.91	18.23	1.64	3.25	-0.09	3.17	0.04	3.08
Consumer Staples	5.86	6.30	6.19	29.72	1.62	14.87	13.96	13.95	17.17	2.49	-7.66	-0.53	0.41	0.42	-0.12
Energy	13.54	7.01	8.59	4.22	1.29	7.56	7.50	7.61	6.03	0.55	-0.49	-0.13	0.11	0.03	-0.02
Financials	13.06	12.08	10.45	-4.45	0.49	9.60	10.63	10.49	2.57	0.24	1.45	0.13	-0.32	-0.07	-0.19
Health Care	12.89	9.90	9.55	7.66	0.77	12.16	9.61	11.08	10.11	1.46	0.29	0.06	-0.80	0.23	-0.74
Industrials	12.82	14.07	13.42	17.63	1.27	9.57	12.09	9.94	15.43	1.06	1.98	0.18	0.11	-0.18	0.30
Information Tech.	18.53	19.90	20.17	8.06	2.02	19.79	19.73	20.02	14.74	2.79	0.17	-0.06	-0.62	-0.21	-0.68
Materials	9.14	11.85	12.58	22.34	2.89	9.01	11.37	10.68	16.56	1.36	0.48	0.23	0.86	-0.02	1.09
Telecomm.Services	1.42	1.07	0.99	29.70	0.36	3.58	1.70	3.08	10.67	0.51	-0.64	0.10	0.18	0.05	0.28
Utilities	--	--	--	--	--	2.41	1.44	1.78	2.47	0.14	-1.44	0.14	--	0.05	0.14
[Cash]	2.87	1.69	5.13	0.12	0.01	--	--	--	--	--	1.69	-0.28	--	0.02	-0.28
[Unassigned]*	--	0.94	1.30	41.03	0.89	0.97	--	0.47	20.53	0.16	0.94	0.10	0.35	0.03	0.45

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 2 for important information on the use of MSCI data.

COUNTRY PERFORMANCE ATTRIBUTION

2ND QUARTER — 3/31/2010 TO 6/30/2010 (U.S. Dollar Denominated)

MSCI Country	Driehaus Global Growth Fund (Port) (%)					MSCI AC World 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
Argentina	0.74	--	0.18	5.83	0.03	--	--	--	--	--	--	0.02	--	0.00	0.02
Australia	1.00	--	0.71	-19.41	-0.21	3.40	3.12	3.23	-20.88	-0.70	-3.12	0.07	-0.03	0.14	0.05
Austria	--	--	--	--	--	0.05	0.13	0.11	-23.03	-0.03	-0.13	0.01	--	0.01	0.01
Belgium	--	--	--	--	--	0.35	0.38	0.36	-4.10	-0.01	-0.38	-0.05	--	0.03	-0.05
Bermuda	1.22	0.93	1.16	-22.82	-0.26	0.13	0.11	0.13	-22.37	-0.03	0.82	-0.10	-0.03	0.02	-0.14
Brazil	5.40	5.69	5.49	-14.25	-0.81	2.19	2.04	2.08	-14.05	-0.27	3.64	-0.09	-0.03	0.02	-0.12
Canada	5.24	5.99	5.57	0.80	0.03	4.14	4.52	4.45	-9.50	-0.43	1.48	0.05	0.58	-0.03	0.63
Chile	--	--	--	--	--	0.17	0.20	0.18	1.92	0.00	-0.20	-0.03	--	0.01	-0.03
China	4.84	5.60	4.61	-6.58	-0.29	1.42	1.90	1.68	-7.68	-0.13	3.70	0.09	0.04	0.04	0.13
Colombia	--	--	--	--	--	0.08	0.10	0.09	5.23	0.01	-0.10	-0.01	--	-0.00	-0.01
Cyprus	--	--	--	--	--	0.03	--	0.01	-8.45	-0.00	--	0.00	--	0.00	0.00
Czech Republic	--	--	--	--	--	0.05	0.04	0.04	-14.08	-0.01	-0.04	-0.00	--	0.00	-0.00
Denmark	--	--	--	--	--	0.66	0.71	0.69	-4.94	-0.04	-0.71	-0.09	--	0.05	-0.09
Egypt	--	--	--	--	--	0.07	0.07	0.07	-12.55	-0.01	-0.07	0.00	--	0.00	0.00
Finland	--	--	--	--	--	0.14	0.20	0.18	-9.48	-0.02	-0.20	-0.02	--	0.01	-0.02
France	1.50	1.09	1.28	-11.01	-0.19	3.14	2.97	2.97	-14.34	-0.41	-1.88	-0.11	0.03	0.11	-0.08
Germany	3.56	3.02	3.19	-15.48	-0.49	2.38	2.36	2.30	-8.39	-0.18	0.67	0.07	-0.22	-0.06	-0.15
Greece	1.26	0.66	0.95	-27.49	-0.30	0.23	0.06	0.11	-36.85	-0.04	0.61	-0.22	0.06	0.03	-0.17
Hong Kong	0.96	0.94	1.02	-21.12	-0.26	1.89	1.61	1.64	-5.74	-0.09	-0.67	-0.03	-0.17	0.00	-0.21
Hungary	--	--	--	--	--	0.07	0.05	0.06	-32.31	-0.02	-0.05	0.01	--	0.01	0.01
India	1.08	1.10	1.06	-14.11	-0.14	0.99	1.12	1.02	-1.78	-0.02	-0.02	0.00	-0.16	0.04	-0.15
Indonesia	--	--	--	--	--	0.26	0.32	0.28	7.02	0.02	-0.32	-0.05	--	-0.00	-0.05
Ireland	0.96	1.55	1.29	9.39	0.09	0.21	0.20	0.21	-18.00	-0.04	1.35	0.02	0.21	0.04	0.23
Israel	--	--	--	--	--	0.36	0.36	0.36	-15.99	-0.06	-0.36	0.00	--	0.01	0.00
Italy	--	--	--	--	--	0.51	0.42	0.45	-21.64	-0.10	-0.42	0.01	--	0.03	0.01
Japan	4.95	4.21	5.28	-17.77	-0.98	8.82	8.92	8.80	-10.64	-1.03	-4.71	0.21	-0.38	-0.23	-0.17

(continues on page 8)

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Please see page 2 for important information on the use of MSCI data.

COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 7)*

2ND QUARTER — 3/31/2010 TO 6/30/2010 (U.S. Dollar Denominated)

MSCI Country	Driehaus Global Growth Fund (Port) (%)					MSCI AC World 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
Luxembourg	--	--	--	--	--	0.19	0.19	0.19	-12.59	-0.02	-0.19	-0.01	--	0.01	-0.01
Malaysia	--	--	--	--	--	0.35	0.39	0.37	1.06	0.00	-0.39	-0.04	--	-0.01	-0.04
Mexico	--	--	--	--	--	0.63	0.59	0.61	-7.22	-0.04	-0.59	-0.04	--	0.02	-0.04
Morocco	--	--	--	--	--	0.03	0.02	0.02	-2.62	-0.00	-0.02	-0.00	--	0.00	-0.00
Netherlands	1.72	1.89	2.00	-9.04	-0.19	1.30	1.44	1.37	-12.95	-0.18	0.45	0.03	-0.03	0.06	0.01
New Zealand	--	--	--	--	--	0.04	0.04	0.04	-10.49	-0.00	-0.04	-0.00	--	0.00	-0.00
Norway	--	--	0.38	-31.10	-0.20	0.17	0.17	0.17	-25.90	-0.05	-0.17	-0.02	-0.09	-0.01	-0.10
Peru	--	--	--	--	--	0.02	0.06	0.04	25.20	0.01	-0.06	-0.02	--	0.00	-0.02
Philippines	--	--	--	--	--	0.05	0.07	0.06	5.81	0.00	-0.07	-0.01	--	0.00	-0.01
Poland	--	--	--	--	--	0.16	0.16	0.16	-21.18	-0.04	-0.16	-0.01	--	0.02	-0.01
Portugal	--	--	--	--	--	0.13	0.12	0.12	-11.38	-0.01	-0.12	-0.01	--	0.01	-0.01
Russia	4.09	3.93	4.22	-23.29	-0.95	0.86	0.82	0.84	-15.38	-0.13	3.10	0.02	-0.54	0.08	-0.52
Singapore	--	--	--	--	--	0.54	0.62	0.57	-2.47	-0.02	-0.62	-0.04	--	-0.01	-0.04
South Africa	--	--	--	--	--	0.90	0.97	0.94	-7.66	-0.07	-0.97	-0.06	--	0.02	-0.06
South Korea	--	--	--	--	--	1.66	1.76	1.69	-6.70	-0.14	-1.76	-0.18	--	0.11	-0.18
Spain	--	--	--	--	--	1.28	0.40	0.69	-21.87	-0.13	-0.40	0.04	--	0.04	0.04
Sweden	0.92	--	0.30	-15.48	-0.09	1.34	1.10	1.17	-5.39	-0.04	-1.10	-0.10	-0.10	0.04	-0.20
Switzerland	--	--	--	--	--	5.74	5.34	5.21	-10.81	-0.52	-5.34	-0.08	--	0.01	-0.08
Taiwan	0.59	--	0.63	-21.54	-0.21	1.39	1.40	1.40	-11.41	-0.18	-1.40	-0.01	-0.11	0.02	-0.12
Thailand	--	--	--	--	--	0.19	0.19	0.18	-2.05	-0.00	-0.19	-0.01	--	-0.00	-0.01
Turkey	--	--	--	--	--	0.19	0.22	0.21	-2.14	-0.01	-0.22	-0.02	--	0.01	-0.02
United Kingdom	2.83	3.10	2.92	-9.88	-0.30	8.78	9.65	9.21	-12.55	-1.11	-6.55	0.03	0.05	-0.03	0.08
United States	44.43	58.61	51.60	-14.86	-8.42	42.32	42.34	43.22	-12.01	-5.28	16.27	-0.35	-1.53	0.07	-1.88
[Cash]	12.53	1.69	6.07	0.04	0.00	--	--	--	--	--	1.69	0.23	--	0.06	0.23
[Unassigned]*	0.16	--	0.09	-21.19	-0.03	--	--	--	--	--	--	-0.01	--	-0.00	-0.01

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COUNTRY PERFORMANCE ATTRIBUTION

1 YEAR — 6/30/2009 TO 6/30/2010 (U.S. Dollar Denominated)

MSCI Country	Driehaus Global Growth Fund (Port) (%)					MSCI AC World 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
Argentina	1.15	--	0.21	59.30	0.38	--	--	--	--	--	--	0.24	--	-0.01	0.24
Australia	4.15	--	2.02	0.12	0.31	3.11	3.12	3.27	12.54	0.39	-3.12	0.04	-0.49	0.10	-0.46
Austria	--	--	--	--	--	0.05	0.13	0.07	-38.76	-0.05	-0.13	0.02	--	0.02	0.02
Belgium	--	--	--	--	--	0.37	0.38	0.38	29.79	0.11	-0.38	-0.11	--	0.04	-0.11
Bermuda	1.43	0.93	1.29	35.40	0.60	0.08	0.11	0.12	30.47	0.03	0.82	0.30	0.05	0.00	0.35
Brazil	6.24	5.69	5.93	42.22	2.46	1.79	2.04	2.07	31.86	0.58	3.64	0.46	0.94	0.01	1.40
Canada	3.45	5.99	4.21	36.81	1.09	4.10	4.52	4.24	10.20	0.44	1.48	0.06	0.90	-0.04	0.95
Chile	--	--	--	--	--	0.20	0.20	0.18	16.03	0.02	-0.20	-0.02	--	0.01	-0.02
China	7.07	5.60	7.18	28.19	2.34	1.58	1.90	1.57	12.42	0.20	3.70	-0.02	1.05	-0.05	1.03
Colombia	--	--	--	--	--	0.07	0.10	0.08	41.70	0.03	-0.10	-0.02	--	-0.01	-0.02
Cyprus	--	--	--	--	--	0.02	--	0.02	4.11	-0.00	--	-0.00	--	0.01	-0.00
Czech Republic	--	--	--	--	--	0.05	0.04	0.05	-9.87	-0.00	-0.04	-0.00	--	0.01	-0.00
Denmark	--	--	--	--	--	0.60	0.71	0.64	19.14	0.10	-0.71	-0.12	--	0.08	-0.12
Egypt	--	--	--	--	--	0.07	0.07	0.07	6.19	0.00	-0.07	-0.00	--	0.00	-0.00
Finland	--	--	--	--	--	0.48	0.20	0.27	-2.82	-0.01	-0.20	0.06	--	0.01	0.06
France	--	1.09	1.09	-6.47	-0.13	3.01	2.97	3.10	5.89	0.26	-1.88	-0.16	-0.02	0.19	-0.19
Germany	3.25	3.02	3.12	13.08	0.23	2.47	2.36	2.44	3.63	0.15	0.67	0.09	0.08	-0.09	0.17
Greece	--	0.66	0.60	-34.89	-0.42	0.26	0.06	0.23	-50.82	-0.10	0.61	-0.27	-0.01	0.06	-0.28
Hong Kong	1.37	0.94	0.80	-5.27	-0.17	1.76	1.61	1.77	13.35	0.24	-0.67	-0.01	-0.24	0.01	-0.25
Hungary	--	--	--	--	--	0.07	0.05	0.07	9.16	0.01	-0.05	-0.02	--	0.01	-0.02
India	1.33	1.10	1.14	24.31	0.36	0.90	1.12	0.95	26.93	0.20	-0.02	0.01	0.11	-0.03	0.12
Indonesia	--	--	0.18	-4.11	-0.04	0.18	0.32	0.24	74.22	0.12	-0.32	-0.09	-0.12	-0.01	-0.21
Ireland	1.88	1.55	1.10	35.63	0.32	0.08	0.20	0.16	-6.67	-0.02	1.35	-0.02	0.20	0.04	0.18
Israel	--	--	--	--	--	0.33	0.36	0.34	14.09	0.04	-0.36	-0.01	--	0.00	-0.01
Italy	--	--	--	--	--	0.44	0.42	0.48	-7.81	-0.02	-0.42	0.02	--	0.06	0.02
Japan	4.73	4.21	4.47	6.33	-0.08	9.98	8.92	9.02	2.55	0.04	-4.71	1.26	-0.04	-0.49	1.22

(continues on page 10)

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COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 9)*

1 YEAR — 6/30/2009 TO 6/30/2010 (U.S. Dollar Denominated)

MSCI Country	Driehaus Global Growth Fund (Port) (%)					MSCI AC World 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
Luxembourg	--	--	--	--	--	0.16	0.19	0.18	32.50	0.05	-0.19	-0.05	--	0.02	-0.05
Malaysia	--	--	--	--	--	0.34	0.39	0.34	33.46	0.09	-0.39	-0.03	--	-0.02	-0.03
Mexico	--	--	0.48	-30.17	-0.33	0.56	0.59	0.60	26.19	0.15	-0.59	-0.08	-0.38	-0.00	-0.46
Morocco	--	--	--	--	--	0.05	0.02	0.03	-14.30	-0.01	-0.02	0.01	--	0.01	0.01
Netherlands	0.97	1.89	1.42	47.14	0.28	1.09	1.44	1.27	13.40	0.12	0.45	0.02	0.15	0.10	0.18
New Zealand	--	--	--	--	--	0.04	0.04	0.04	21.96	0.01	-0.04	-0.01	--	0.00	-0.01
Norway	--	--	0.09	-31.10	-0.20	0.20	0.17	0.19	0.71	0.02	-0.17	-0.03	-0.09	-0.02	-0.12
Peru	--	--	--	--	--	0.04	0.06	0.03	45.59	0.02	-0.06	-0.03	--	0.00	-0.03
Philippines	--	--	--	--	--	0.05	0.07	0.06	42.29	0.02	-0.07	-0.02	--	0.00	-0.02
Poland	--	--	--	--	--	0.13	0.16	0.15	21.34	0.03	-0.16	-0.02	--	0.01	-0.02
Portugal	--	--	--	--	--	0.17	0.12	0.14	-3.30	0.01	-0.12	-0.00	--	0.02	-0.00
Russia	2.96	3.93	3.43	30.68	0.65	0.13	0.82	0.55	37.48	0.00	3.10	0.57	-0.19	0.06	0.38
Singapore	--	--	--	--	--	0.53	0.62	0.56	26.26	0.13	-0.62	-0.05	--	-0.02	-0.05
South Africa	--	--	--	--	--	0.94	0.97	0.91	16.68	0.15	-0.97	-0.03	--	-0.01	-0.03
South Korea	--	--	--	--	--	1.45	1.76	1.63	28.67	0.35	-1.76	-0.14	--	-0.05	-0.14
Spain	--	--	--	--	--	1.60	0.40	1.32	-16.88	0.02	-0.40	0.20	--	0.10	0.20
Sweden	--	--	0.66	8.08	0.11	1.12	1.10	1.22	31.52	0.37	-1.10	-0.12	-0.03	-0.04	-0.15
Switzerland	1.81	--	0.20	7.89	0.15	5.67	5.34	5.69	17.79	1.11	-5.34	-0.15	-0.11	-0.09	-0.26
Taiwan	0.92	--	1.38	-8.96	-0.00	1.42	1.40	1.42	12.95	0.18	-1.40	-0.11	-0.14	0.00	-0.25
Thailand	--	--	--	--	--	0.17	0.19	0.18	35.59	0.05	-0.19	-0.03	--	-0.00	-0.03
Turkey	0.94	--	0.22	43.61	0.40	0.17	0.22	0.19	41.29	0.06	-0.22	0.08	0.09	0.04	0.17
United Kingdom	5.91	3.10	4.21	16.70	1.02	8.94	9.65	9.05	13.27	1.22	-6.55	-0.42	-0.09	0.45	-0.51
United States	47.55	58.61	49.39	14.56	6.78	42.99	42.34	42.46	13.19	5.49	16.27	-0.05	0.78	-0.09	0.72
[Cash]	2.87	1.69	5.13	0.12	0.01	--	--	--	--	--	1.69	-0.26	--	0.01	-0.26
[Unassigned]*	--	--	0.05	-19.94	-0.02	--	--	--	--	--	--	-0.04	--	0.01	-0.04

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