

DRIEHAUS INTERNATIONAL DISCOVERY 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 International Discovery Fund (the "Fund") returned -13.64% for the second quarter. The Fund underperformed its benchmark, the MSCI All Country World Ex U.S.A. Growth Index (the "Benchmark"), which returned -11.29% for the quarter. The Fund also underperformed the MSCI All Country World Ex-U.S.A. Index (the "Index"), which returned -12.26% for the same period.¹

At quarter end, the Fund's two largest underweights versus the Benchmark were in the Financials and Consumer Staples sectors. The Fund's underweight allocation in the Consumer Staples sector detracted from return; however, stock selection contributed to return. As a result of accelerating sales and increased earnings growth rates, the Fund's two largest overweights versus the Benchmark were in the Information Technology and Industrials sectors. Stock selection in each of these sectors detracted from return. The Financials sector was the biggest contributor to return, while the Information Technology sector was the largest detractor from Fund return. As growth estimates were pressured globally, the Information Technology sector was not immune to concerns about future growth. The Materials sector was a positive contributor due to the Fund's precious metals exposure. Further, a significant underweight in European financials was also a positive contributor given concerns about Non-Performing Loan (NPL) formation.

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.

The Fund was also negatively impacted by poor stock selection in the Telecommunication Services sector. The Fund is more exposed to faster growing emerging markets telecom operators relative to the Benchmark which has large, defensive European/Japanese operators.

From a country perspective, the Fund's two largest overweights versus the Benchmark were in Ireland and Germany, and the two largest underweights were in the United Kingdom and Switzerland. Within Ireland, stock selection contributed to return. Stock selection within Germany detracted from return; however, the Fund's overweight allocation contributed to return. The Fund remains overweight to Ireland and Germany due to their strong earnings growth outlook. The Fund's underweight allocation and stock selection in the United Kingdom contributed to return.

Positions in the Australia and Ireland were the top contributors to return during the quarter. Holdings in China and Japan were the largest detractors from return during the quarter. Exposure to Hong Kong (effectively China) hurt the Fund as several holdings experienced undue pressure related to growth concerns. The Fund has a slight overweight allocation to Japan as the region appears to be gaining traction after a decade of lackluster performance. As previously mentioned, in an effort to cool down its economy, China began instituting monetary tightening, which resulted in some weaker performance within the region. Japan detracted from performance due to both the overweight allocation and stock selection. As investors exited the Euro, they moved into "safer" currencies like the Japanese Yen and U.S. Dollar. The strengthening of the Yen versus both the Euro and the U.S. Dollar hurt the Fund's holdings given our exporter bias (weak Yen plays).

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.

Despite low valuations, we see no fundamental reason to be higher weighted in the Financials sector. At this point, we are also likely to remain underweight the Consumer Staples sector. Although it is a large weight in the Benchmark due to European names like Nestle, we have not found opportunities in the Consumer Staples sector with the appropriate growth characteristics.

At this point, we intend to maintain our overweights in the Industrials and Information Technology sectors as we believe our holdings are well positioned to grow in a lower global GDP environment and valuations are now quite attractive.

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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 AND 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 (12/31/98)	Cumulative Total Return Since Inception as of June 30, 2010
Driehaus International Discovery Fund	-2.24%	-13.64%	-11.73%	11.01%	-13.35%	4.06%	3.73%	14.93%	395.39%
MSCI AC World ex USA Growth Index ¹	-0.69%	-11.29%	-9.42%	11.96%	-9.67%	3.96%	-0.01%	2.14%	27.54%
MSCI AC World ex USA Index ²	-1.26%	-12.26%	-10.81%	10.87%	-10.28%	3.83%	2.28%	4.09%	58.62%

ANNUAL FUND OPERATING EXPENSES AS OF 12/31/09

Driehaus International Discovery 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, 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. The Fund pays Driehaus Capital Management LLC an annual management fee on a monthly basis as follows: 1.50% on the first \$500 million of average daily net assets; 1.35% on the next \$500 million; and 1.25% of average daily net assets in excess of \$1 billion. 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 year ended December 31, 2009, 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 6/30/10

	Driehaus International Discovery Fund	MSCI AC World ex USA Growth Index ¹	MSCI AC World ex USA Index ²
Trailing 12 Months P/E	22.97%	16.71%	13.69%
Price/Book	2.18%	2.03%	1.51%
Med Mkt Cap	\$5,879m	\$5,491m	\$5,266m
Avg Mkt Cap	\$11,671m	\$40,339m	\$42,265m
# of Holdings	91	1,080	1,819

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

Driehaus International Discovery Fund	
Under \$5 billion	42%
\$5 - \$10 billion	27%
\$10-15 billion	6%
\$15-20 billion	9%
Over \$20 billion	16%

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 ex USA Growth Index (MSCI AC World ex USA Growth Index) is a subset of the MSCI AC World ex USA Index and is composed only of the MSCI AC World ex USA Index stocks which are categorized as growth stocks.

² The Morgan Stanley Capital International All Country World ex USA Index (MSCI AC World ex USA Index) is a market capitalization-weighted index designed to measure equity market performance in 47 global developed and emerging markets, excluding the U.S.

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Driehaus Securities LLC, Distributor

REGIONAL PERFORMANCE ATTRIBUTION

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

Region	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	1.32	1.29	1.30	-19.42	-0.24	1.74	1.85	1.83	-7.90	-0.13	-0.56	-0.02	-0.15	0.02	-0.16
Americas	14.37	15.71	14.55	-13.01	-1.72	12.72	13.19	13.31	-10.13	-1.30	2.53	-0.00	-0.47	0.15	-0.47
Asia	28.54	27.82	28.99	-14.22	-4.38	30.45	31.79	31.22	-8.21	-2.88	-3.97	-0.01	-2.14	0.30	-2.16
Europe	41.80	45.32	44.63	-13.24	-5.87	48.12	46.67	46.86	-12.41	-5.57	-1.35	0.03	-0.32	-0.20	-0.30
Middle East	1.27	1.65	1.45	9.34	0.13	1.01	1.01	1.01	-11.53	-0.12	0.64	0.01	0.30	0.01	0.31
Oceania	6.00	4.32	4.56	-11.47	-0.49	5.97	5.50	5.77	-20.76	-1.26	-1.18	0.06	0.47	0.08	0.53
[Cash]	6.72	3.89	4.52	0.04	0.00	--	--	--	--	--	3.89	0.44	--	0.13	0.44

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

Region	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	2.47	1.29	1.42	5.66	0.22	1.85	1.85	1.76	14.45	0.26	-0.56	0.02	-0.12	-0.00	-0.11
Americas	15.38	15.71	14.93	31.35	4.95	11.89	13.19	12.64	18.04	2.22	2.53	0.01	2.31	-0.21	2.31
Asia	29.05	27.82	31.17	4.94	1.77	32.28	31.79	30.84	11.13	2.70	-3.97	-0.13	-0.87	-0.22	-1.00
Caribbean	1.49	--	0.17	-11.42	-0.21	--	--	--	--	--	--	-0.31	--	-0.03	-0.31
Europe	38.20	45.32	39.90	10.59	3.58	47.54	46.67	48.04	10.47	5.80	-1.35	-0.53	0.64	-0.04	0.11
Middle East	1.67	1.65	1.49	78.46	0.89	0.90	1.01	0.96	21.15	0.17	0.64	0.05	0.56	-0.05	0.62
Oceania	9.57	4.32	6.76	28.37	2.51	5.54	5.50	5.76	12.65	0.68	-1.18	0.06	0.67	0.24	0.73
[Cash]	2.17	3.89	4.15	0.12	0.00	--	--	--	--	--	3.89	-0.23	--	0.03	-0.23
[Unassigned]*	--	--	0.00	-44.04	-0.03	--	--	--	--	--	--	-0.03	--	-0.00	-0.03

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

REGIONAL PERFORMANCE ATTRIBUTION

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

Region	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	1.32	1.29	1.30	-19.42	-0.24	--	--	--	--	--	1.29	-0.07	--	0.00	-0.07
Americas	14.37	15.71	14.55	-13.01	-1.72	9.93	10.31	10.41	-10.33	-1.07	5.40	0.14	-0.56	0.28	-0.42
Asia	28.54	27.82	28.99	-14.22	-4.38	23.34	24.69	24.16	-9.15	-2.43	3.13	-0.22	-1.00	-0.11	-1.22
Europe	41.80	45.32	44.63	-13.24	-5.87	58.81	56.87	57.22	-14.85	-8.25	-11.55	-0.11	0.50	0.35	0.39
Middle East	1.27	1.65	1.45	9.34	0.13	0.03	0.80	0.55	-19.54	-0.11	0.85	-0.05	0.38	0.01	0.34
Oceania	6.00	4.32	4.56	-11.47	-0.49	7.88	7.34	7.66	-18.90	-1.52	-3.02	0.06	0.37	0.15	0.43
[Cash]	6.72	3.89	4.52	0.04	0.00	--	--	--	--	--	3.89	0.53	--	0.15	0.53

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

Region	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	2.47	1.29	1.42	5.66	0.22	--	--	--	--	--	1.29	-0.03	--	0.06	-0.03
Americas	15.38	15.71	14.93	31.35	4.95	9.17	10.31	9.59	18.88	1.62	5.40	-0.10	2.56	0.06	2.46
Asia	29.05	27.82	31.17	4.94	1.77	25.38	24.69	23.47	3.50	0.17	3.13	-1.00	2.14	-0.24	1.14
Caribbean	1.49	--	0.17	-11.42	-0.21	--	--	--	--	--	--	-0.28	--	-0.01	-0.28
Europe	38.20	45.32	39.90	10.59	3.58	58.63	56.87	59.30	6.21	4.87	-11.55	-1.41	1.42	1.42	0.02
Middle East	1.67	1.65	1.49	78.46	0.89	0.03	0.80	0.16	-8.51	-0.10	0.85	0.10	0.70	0.04	0.79
Oceania	9.57	4.32	6.76	28.37	2.51	6.79	7.34	7.47	17.84	0.98	-3.02	0.19	0.32	0.20	0.52
[Cash]	2.17	3.89	4.15	0.12	0.00	--	--	--	--	--	3.89	-0.17	--	0.13	-0.17
[Unassigned]*	--	--	0.00	-44.04	-0.03	--	--	--	--	--	--	0.01	--	0.03	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.

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 International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	10.54	10.93	11.03	-12.84	-1.45	10.02	10.86	10.52	-8.48	-0.93	0.07	0.04	-0.43	-0.05	-0.39
Consumer Staples	7.27	7.71	7.68	-4.21	-0.24	14.10	15.18	14.46	-6.26	-0.83	-7.47	-0.41	0.34	-0.12	-0.06
Energy	8.36	9.60	9.14	-16.22	-1.44	7.60	7.17	7.47	-12.33	-0.87	2.43	-0.01	-0.32	-0.04	-0.33
Financials	5.69	6.13	5.65	-16.08	-0.91	15.79	15.08	15.38	-14.89	-2.35	-8.95	0.33	0.01	0.01	0.34
Health Care	7.69	8.91	8.27	-5.86	-0.48	8.57	8.09	8.07	-10.31	-0.81	0.82	0.03	0.27	0.07	0.30
Industrials	16.16	17.18	17.78	-13.03	-2.54	10.86	13.58	12.64	-9.29	-1.30	3.60	0.08	-0.61	-0.13	-0.53
Information Tech.	17.36	14.71	16.19	-17.12	-2.94	9.02	8.87	9.15	-12.34	-1.25	5.84	-0.24	-1.02	0.32	-1.26
Materials	16.01	17.35	16.05	-14.48	-2.13	17.13	16.59	16.97	-15.55	-2.61	0.76	0.06	0.00	0.17	0.06
Telecomm. Services	2.93	2.30	2.47	-11.44	-0.23	4.69	2.33	3.13	-5.84	-0.14	-0.03	-0.01	-0.19	0.09	-0.20
Utilities	--	--	--	--	--	2.22	2.26	2.21	-8.20	-0.18	-2.26	-0.07	--	0.01	-0.07
[Cash]	6.72	3.89	4.52	0.04	0.00	--	--	--	--	--	3.89	0.44	--	0.13	0.44
[Unassigned]*	1.27	1.29	1.23	-16.65	-0.21	0.01	--	0.00	2.87	0.00	1.29	-0.00	-0.09	0.04	-0.09

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

	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	12.68	10.93	12.35	8.03	1.56	9.58	10.86	9.90	14.13	1.18	0.07	-0.13	-0.06	-0.15	-0.19
Consumer Staples	10.81	7.71	7.60	35.78	2.47	14.45	15.18	14.43	21.73	2.91	-7.47	-0.82	0.67	0.40	-0.15
Energy	13.59	9.60	10.50	14.95	2.80	8.62	7.17	8.04	6.78	0.84	2.43	-0.24	1.71	-0.25	1.47
Financials	6.63	6.13	6.56	-2.26	0.39	14.22	15.08	15.02	0.84	0.20	-8.95	0.76	0.39	-0.29	1.15
Health Care	9.92	8.91	7.96	18.03	1.38	9.52	8.09	8.94	12.52	1.36	0.82	-0.02	-0.22	0.41	-0.24
Industrials	13.92	17.18	14.70	5.63	0.15	11.17	13.58	11.30	13.58	1.09	3.60	0.10	-0.48	-0.67	-0.38
Information Tech.	15.21	14.71	17.03	6.23	1.26	9.31	8.87	9.11	13.14	1.03	5.84	-0.15	-0.38	-0.01	-0.54
Materials	12.66	17.35	15.76	22.18	3.15	13.06	16.59	15.46	18.81	2.17	0.76	0.24	0.56	-0.11	0.81
Telecomm. Services	2.43	2.30	2.67	16.27	0.57	5.76	2.33	4.79	7.88	0.74	-0.03	0.11	0.13	0.17	0.24
Utilities	--	--	--	--	--	3.86	2.26	2.81	3.35	0.24	-2.26	0.19	--	0.11	0.19
[Cash]	2.17	3.89	4.15	0.12	0.00	--	--	--	--	--	3.89	-0.23	--	0.03	-0.23
[Unassigned]*	--	1.29	0.71	-44.22	-0.07	0.43	--	0.19	35.76	0.09	1.29	-0.07	0.03	0.08	-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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‡ 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.

SECTOR PERFORMANCE ATTRIBUTION

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

MSCI/GICS Sector	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	10.54	10.93	11.03	-12.84	-1.45	9.31	9.61	9.45	-9.76	-0.96	1.32	0.05	-0.23	-0.07	-0.18
Consumer Staples	7.27	7.71	7.68	-4.21	-0.24	9.29	9.79	9.36	-7.44	-0.64	-2.09	-0.11	0.42	-0.15	0.31
Energy	8.36	9.60	9.14	-16.22	-1.44	9.64	9.07	9.67	-19.00	-1.89	0.53	-0.00	0.35	0.03	0.35
Financials	5.69	6.13	5.65	-16.08	-0.91	26.39	25.39	25.97	-16.57	-4.37	-19.26	0.56	0.07	0.10	0.63
Health Care	7.69	8.91	8.27	-5.86	-0.48	7.33	8.11	7.58	-9.22	-0.65	0.80	0.03	0.17	0.05	0.20
Industrials	16.16	17.18	17.78	-13.03	-2.54	11.31	11.56	11.45	-10.81	-1.25	5.63	0.07	-0.30	-0.12	-0.22
Information Tech.	17.36	14.71	16.19	-17.12	-2.94	5.06	4.94	5.07	-15.62	-0.85	9.77	-0.68	-0.33	0.37	-1.01
Materials	16.01	17.35	16.05	-14.48	-2.13	11.28	11.13	11.23	-15.65	-1.73	6.21	-0.05	-0.09	0.25	-0.15
Telecomm. Services	2.93	2.30	2.47	-11.44	-0.23	5.23	5.35	5.17	-8.85	-0.41	-3.04	-0.20	-0.13	0.12	-0.33
Utilities	--	--	--	--	--	5.15	5.05	5.04	-12.63	-0.62	-5.05	-0.08	--	0.05	-0.08
[Cash]	6.72	3.89	4.52	0.04	0.00	--	--	--	--	--	3.89	0.53	--	0.15	0.53
[Unassigned]*	1.27	1.29	1.23	-16.65	-0.21	--	--	0.00	-0.02	-0.00	1.29	-0.00	-0.07	0.04	-0.07

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

MSCI/GICS Sector	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	12.68	10.93	12.35	8.03	1.56	9.29	9.61	9.23	11.10	0.84	1.32	-0.14	0.40	-0.10	0.25
Consumer Staples	10.81	7.71	7.60	35.78	2.47	9.31	9.79	9.30	18.92	1.56	-2.09	-0.18	0.87	0.21	0.69
Energy	13.59	9.60	10.50	14.95	2.80	10.06	9.07	9.84	-3.80	-0.25	0.53	0.01	1.93	0.41	1.93
Financials	6.63	6.13	6.56	-2.26	0.39	25.51	25.39	26.38	3.20	1.29	-19.26	0.65	0.13	-0.34	0.78
Health Care	9.92	8.91	7.96	18.03	1.38	7.58	8.11	7.55	11.27	0.81	0.80	-0.01	-0.13	0.43	-0.14
Industrials	13.92	17.18	14.70	5.63	0.15	10.83	11.56	11.02	15.34	1.36	5.63	0.22	-0.75	-0.46	-0.53
Information Tech.	15.21	14.71	17.03	6.23	1.26	5.11	4.94	4.87	2.70	0.02	9.77	-0.89	0.95	0.40	0.06
Materials	12.66	17.35	15.76	22.18	3.15	10.13	11.13	10.84	15.93	1.50	6.21	0.40	0.65	0.34	1.05
Telecomm. Services	2.43	2.30	2.67	16.27	0.57	5.73	5.35	5.46	5.61	0.43	-3.04	-0.07	0.10	0.33	0.02
Utilities	--	--	--	--	--	5.92	5.05	5.37	-3.75	-0.07	-5.05	0.45	--	0.22	0.45
[Cash]	2.17	3.89	4.15	0.12	0.00	--	--	--	--	--	3.89	-0.19	--	0.12	-0.19
[Unassigned]*	--	1.29	0.71	-44.22	-0.07	0.53	--	0.14	27.69	0.05	1.29	0.20	-0.12	0.13	0.08

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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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 International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	0.81	0.85	0.62	9.00	0.05	--	--	--	--	--	0.85	0.10	--	0.01	0.10
Australia	6.00	4.32	4.56	-11.47	-0.49	5.89	5.43	5.70	-20.88	-1.26	-1.11	0.05	0.47	0.07	0.52
Austria	--	--	--	--	--	0.08	0.23	0.19	-23.03	-0.06	-0.23	0.02	--	0.01	0.02
Belgium	--	--	--	--	--	0.61	0.66	0.63	-4.10	-0.02	-0.66	-0.09	--	0.04	-0.09
Bermuda	1.00	0.90	1.11	-22.82	-0.25	0.09	0.06	0.08	-22.30	-0.02	0.84	-0.05	-0.11	0.03	-0.16
Brazil	5.81	5.68	5.84	-15.38	-0.78	3.80	3.55	3.67	-14.05	-0.48	2.13	-0.07	-0.07	0.05	-0.14
Canada	5.94	6.87	5.99	-10.87	-0.56	7.18	7.84	7.85	-9.50	-0.76	-0.98	-0.06	0.01	0.02	-0.05
Chile	--	--	--	--	--	0.29	0.35	0.32	1.92	0.01	-0.35	-0.05	--	0.01	-0.05
China	6.95	5.71	6.45	-11.79	-0.67	2.47	3.30	2.97	-7.68	-0.23	2.41	0.01	-0.20	0.08	-0.19
Colombia	--	--	--	--	--	0.15	0.18	0.16	5.23	0.01	-0.18	-0.02	--	-0.00	-0.02
Cyprus	--	--	--	--	--	0.05	--	0.02	-8.45	-0.00	--	0.00	--	0.00	0.00
Czech Republic	--	--	--	--	--	0.08	0.07	0.08	-14.08	-0.01	-0.07	-0.00	--	0.01	-0.00
Denmark	1.95	3.08	2.33	3.60	0.06	1.15	1.23	1.21	-4.94	-0.07	1.84	0.12	0.19	-0.06	0.31
Egypt	--	--	--	--	--	0.12	0.12	0.13	-12.55	-0.02	-0.12	0.01	--	0.00	0.01
Finland	--	--	--	--	--	0.24	0.35	0.31	-9.48	-0.03	-0.35	-0.03	--	0.02	-0.03
France	7.69	7.99	7.80	-16.04	-1.27	5.50	5.17	5.25	-14.40	-0.74	2.82	0.10	-0.17	-0.15	-0.07
Germany	6.18	7.12	6.71	-15.94	-1.05	4.12	4.10	4.06	-8.39	-0.32	3.02	0.26	-0.53	-0.14	-0.27
Greece	2.13	0.67	1.66	-35.81	-0.69	0.40	0.10	0.19	-36.85	-0.08	0.57	-0.36	-0.03	0.03	-0.39
Hong Kong	3.09	2.70	3.13	-26.71	-0.94	3.28	2.79	2.88	-5.74	-0.16	-0.09	-0.00	-0.73	0.03	-0.74
Hungary	--	--	--	--	--	0.13	0.09	0.11	-32.31	-0.04	-0.09	0.01	--	0.01	0.01
India	1.06	1.09	1.07	-14.11	-0.14	1.71	1.94	1.81	-1.78	-0.03	-0.85	-0.08	-0.16	0.04	-0.24
Indonesia	0.81	--	0.24	-2.12	-0.01	0.45	0.56	0.50	7.02	0.03	-0.56	-0.04	-0.05	-0.01	-0.09
Ireland	3.21	3.86	3.54	-1.08	-0.10	0.37	0.34	0.37	-18.00	-0.07	3.52	-0.01	0.44	-0.09	0.43
Israel	--	--	--	--	--	0.63	0.63	0.63	-15.99	-0.11	-0.63	0.02	--	0.01	0.02
Italy	0.87	1.08	1.03	-10.68	-0.13	0.89	0.74	0.79	-21.64	-0.17	0.35	0.00	0.09	-0.02	0.10

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

COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 9)*

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

MSCI Country	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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
Japan	15.54	18.32	16.99	-13.05	-2.52	15.30	15.49	15.53	-10.64	-1.87	2.82	-0.24	-0.40	0.12	-0.64
Luxembourg	--	--	--	--	--	0.33	0.33	0.33	-12.59	-0.04	-0.33	-0.02	--	0.02	-0.02
Malaysia	--	--	--	--	--	0.61	0.68	0.64	1.06	-0.00	-0.68	-0.05	--	-0.02	-0.05
Mexico	--	--	--	--	--	1.09	1.03	1.07	-7.22	-0.07	-1.03	-0.06	--	0.01	-0.06
Morocco	--	--	--	--	--	0.05	0.04	0.04	-2.62	-0.00	-0.04	-0.00	--	0.00	-0.00
Netherlands	2.32	2.76	2.81	-14.13	-0.42	2.25	2.50	2.43	-12.95	-0.32	0.26	0.02	-0.24	0.14	-0.22
New Zealand	--	--	--	--	--	0.07	0.07	0.07	-10.49	-0.01	-0.07	0.00	--	0.00	0.00
Norway	0.81	0.99	0.93	-12.87	-0.13	0.30	0.30	0.31	-25.90	-0.09	0.69	-0.06	0.13	-0.03	0.07
Peru	--	0.73	0.03	-1.57	-0.01	0.03	0.11	0.08	25.20	0.02	0.62	-0.04	0.02	0.00	-0.01
Philippines	--	--	--	--	--	0.09	0.12	0.10	5.81	0.00	-0.12	-0.02	--	0.00	-0.02
Poland	--	--	--	--	--	0.27	0.27	0.28	-21.18	-0.06	-0.27	-0.00	--	0.03	-0.00
Portugal	--	--	--	--	--	0.22	0.21	0.21	-11.38	-0.02	-0.21	-0.01	--	0.01	-0.01
Russia	4.80	4.31	4.62	-21.85	-0.99	1.50	1.43	1.49	-15.38	-0.24	2.88	-0.03	-0.54	0.14	-0.57
Singapore	--	--	--	--	--	0.91	1.08	1.00	-2.31	-0.03	-1.08	-0.06	--	-0.02	-0.06
South Africa	1.32	1.29	1.30	-19.42	-0.24	1.57	1.69	1.65	-7.66	-0.11	-0.40	-0.02	-0.16	0.01	-0.17
South Korea	1.08	--	1.11	0.30	-0.09	2.88	3.05	2.99	-6.70	-0.25	-3.05	-0.18	-0.01	0.11	-0.18
Spain	0.51	--	0.39	-23.53	-0.13	2.23	0.69	1.21	-21.87	-0.24	-0.69	0.06	-0.02	0.04	0.04
Sweden	2.97	3.26	3.31	-7.35	-0.21	2.32	1.91	2.05	-5.39	-0.07	1.35	0.12	-0.06	-0.04	0.06
Switzerland	--	--	--	--	--	9.96	9.28	9.19	-10.81	-0.94	-9.28	0.00	--	-0.06	0.00
Taiwan	--	--	--	--	--	2.41	2.43	2.47	-11.41	-0.32	-2.43	0.07	--	-0.03	0.07
Thailand	--	--	--	--	--	0.33	0.34	0.33	-2.05	-0.01	-0.34	-0.02	--	-0.01	-0.02
Turkey	1.27	1.65	1.45	9.34	0.13	0.33	0.38	0.36	-2.14	-0.01	1.27	0.11	0.17	-0.01	0.27
United Kingdom	8.34	10.21	9.50	-9.13	-0.83	15.17	16.68	16.18	-12.60	-1.97	-6.47	0.16	0.21	-0.09	0.37
United States	0.81	0.69	0.96	-17.45	-0.16	0.09	0.06	0.07	-14.93	-0.01	0.63	-0.03	-0.05	0.03	-0.08
[Cash]	6.72	3.89	4.52	0.04	0.00	--	--	--	--	--	3.89	0.44	--	0.13	0.44

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

MSCI Country	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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		Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Argentina	1.12	0.85	0.32	64.08	0.41	--	--	--	--	--	0.85	0.33	--	-0.01	0.33
Australia	9.57	4.32	6.76	28.37	2.51	5.46	5.43	5.68	12.54	0.67	-1.11	0.06	0.67	0.25	0.73
Austria	--	--	--	--	--	0.08	0.23	0.12	-38.76	-0.09	-0.23	0.06	--	0.02	0.06
Belgium	0.94	--	0.05	-0.20	-0.01	0.65	0.66	0.65	29.79	0.19	-0.66	-0.15	-0.06	0.07	-0.21
Bermuda	1.01	0.90	1.05	35.40	0.41	0.04	0.06	0.07	32.73	0.01	0.84	0.23	0.02	-0.00	0.25
Brazil	8.07	5.68	6.83	40.34	3.26	3.14	3.55	3.60	31.86	1.01	2.13	0.56	1.03	-0.04	1.59
British Virgin Isllds.	1.49	--	0.17	-11.42	-0.21	--	--	--	--	--	--	-0.32	--	-0.03	-0.32
Canada	5.19	6.87	5.72	26.90	1.54	7.14	7.84	7.35	10.15	0.79	-0.98	0.15	0.84	-0.13	0.99
Chile	--	--	--	--	--	0.35	0.35	0.31	16.03	0.04	-0.35	-0.02	--	0.01	-0.02
China	8.18	5.71	8.33	0.69	1.05	2.78	3.30	2.73	12.42	0.35	2.41	0.19	-0.56	-0.16	-0.37
Colombia	--	--	--	--	--	0.13	0.18	0.14	41.70	0.05	-0.18	-0.02	--	-0.02	-0.02
Cyprus	--	--	--	--	--	0.03	--	0.03	4.11	-0.00	--	0.01	--	0.00	0.01
Czech Republic	--	--	--	--	--	0.09	0.07	0.08	-9.87	-0.00	-0.07	0.01	--	0.01	0.01
Denmark	2.38	3.08	2.08	31.99	0.59	1.05	1.23	1.11	19.14	0.17	1.84	0.13	0.21	-0.10	0.34
Egypt	--	--	--	--	--	0.12	0.12	0.12	6.19	0.00	-0.12	0.01	--	0.00	0.01
Finland	--	--	--	--	--	0.85	0.35	0.47	-2.82	-0.01	-0.35	0.10	--	0.03	0.10
France	0.74	7.99	5.86	13.57	-0.44	5.30	5.17	5.42	5.68	0.44	2.82	0.02	-0.01	-0.20	0.01
Germany	7.07	7.12	6.44	20.63	1.36	4.34	4.10	4.25	3.63	0.27	3.02	0.16	1.06	-0.25	1.22
Greece	--	0.67	1.18	-60.96	-1.17	0.46	0.10	0.39	-50.82	-0.17	0.57	-0.62	-0.18	0.04	-0.80
Hong Kong	2.89	2.70	2.55	-23.71	-0.40	3.10	2.79	3.08	13.35	0.42	-0.09	0.04	-0.66	0.04	-0.61
Hungary	--	--	--	--	--	0.12	0.09	0.12	9.16	0.02	-0.09	-0.02	--	0.01	-0.02
India	1.29	1.09	1.54	3.28	0.13	1.58	1.94	1.65	26.93	0.36	-0.85	-0.06	-0.20	-0.03	-0.26
Indonesia	--	--	0.80	10.79	0.15	0.32	0.56	0.42	74.22	0.21	-0.56	-0.03	-0.27	0.04	-0.30
Ireland	3.24	3.86	3.06	21.36	0.35	0.14	0.34	0.28	-6.67	-0.04	3.52	0.02	0.41	-0.24	0.43
Israel	--	--	--	--	--	0.57	0.63	0.59	14.09	0.06	-0.63	0.00	--	-0.00	0.00
Italy	1.48	1.08	1.25	-5.56	-0.07	0.77	0.74	0.83	-7.81	-0.04	0.35	0.02	-0.09	-0.03	-0.07
Japan	13.57	18.32	15.78	10.12	0.62	17.54	15.49	15.70	2.55	-0.01	2.82	0.18	0.98	0.07	1.16

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

COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 11)*

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

MSCI Country	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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	--	--	--	--	--	0.28	0.33	0.31	32.50	0.09	-0.33	-0.08	--	0.03	-0.08
Malaysia	--	--	--	--	--	0.59	0.68	0.59	33.46	0.15	-0.68	-0.05	--	-0.04	-0.05
Mexico	--	--	0.49	-26.13	-0.28	0.99	1.03	1.04	26.19	0.26	-1.03	-0.11	-0.32	-0.01	-0.43
Morocco	--	--	--	--	--	0.09	0.04	0.06	-14.30	-0.01	-0.04	0.02	--	0.00	0.02
Netherlands	2.06	2.76	2.01	22.62	0.07	1.92	2.50	2.21	13.40	0.21	0.26	-0.04	-0.23	0.20	-0.27
New Zealand	--	--	--	--	--	0.08	0.07	0.08	21.96	0.02	-0.07	-0.00	--	-0.00	-0.00
Norway	--	0.99	0.56	-12.54	-0.12	0.36	0.30	0.34	0.71	0.03	0.69	-0.06	0.11	-0.08	0.05
Peru	--	0.73	0.01	-1.57	-0.01	0.06	0.11	0.06	45.59	0.04	0.62	-0.05	0.02	0.00	-0.03
Philippines	--	--	--	--	--	0.09	0.12	0.10	42.29	0.03	-0.12	-0.02	--	-0.00	-0.02
Poland	--	--	--	--	--	0.22	0.27	0.27	21.34	0.05	-0.27	-0.03	--	0.01	-0.03
Portugal	--	--	--	--	--	0.29	0.21	0.25	-3.30	0.01	-0.21	0.00	--	0.03	0.00
Russia	2.72	4.31	3.63	32.62	0.68	0.23	1.43	0.95	37.48	0.00	2.88	0.54	-0.16	0.06	0.38
Singapore	--	--	--	--	--	0.94	1.08	0.97	26.25	0.22	-1.08	-0.08	--	-0.03	-0.08
South Africa	2.47	1.29	1.42	5.66	0.22	1.65	1.69	1.59	16.68	0.27	-0.40	0.02	-0.15	-0.01	-0.14
South Korea	2.19	--	1.39	16.11	0.11	2.54	3.05	2.84	28.67	0.59	-3.05	-0.10	-0.24	-0.03	-0.34
Spain	1.05	--	0.61	-30.62	-0.19	2.81	0.69	2.29	-16.88	0.04	-0.69	0.26	-0.24	0.15	0.02
Sweden	1.14	3.26	2.73	39.82	0.67	1.98	1.91	2.13	31.52	0.65	1.35	0.12	0.18	-0.11	0.31
Switzerland	1.21	--	0.17	-1.23	0.01	9.96	9.28	9.90	17.79	1.93	-9.28	-0.37	-0.16	-0.16	-0.53
Taiwan	0.92	--	0.78	0.44	0.11	2.49	2.43	2.47	12.95	0.30	-2.43	0.06	-0.13	-0.06	-0.08
Thailand	--	--	--	--	--	0.30	0.34	0.31	35.59	0.08	-0.34	-0.04	--	-0.01	-0.04
Turkey	1.67	1.65	1.49	78.46	0.89	0.30	0.38	0.34	41.29	0.10	1.27	0.28	0.33	-0.05	0.61
United Kingdom	14.16	10.21	10.26	11.16	1.83	15.64	16.68	15.68	13.12	2.07	-6.47	-0.42	-0.36	0.46	-0.78
United States	--	0.69	0.49	-32.32	-0.37	0.05	0.06	0.07	34.91	0.02	0.63	0.15	-0.52	-0.00	-0.37
[Cash]	2.17	3.89	4.15	0.12	0.00	--	--	--	--	--	3.89	-0.23	--	0.03	-0.23
[Unassigned]*	--	--	0.00	-44.04	-0.03	--	--	--	--	--	--	-0.03	--	-0.00	-0.03

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

‡ Attribution Analysis categories are defined as:

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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 MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

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 International Discovery Fund (Port) (%)					MSCI AC World ex USA 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
Argentina	0.81	0.85	0.62	9.00	0.05	--	--	--	--	--	0.85	0.11	--	0.01	0.11
Australia	6.00	4.32	4.56	-11.47	-0.49	7.79	7.24	7.57	-19.00	-1.50	-2.93	0.06	0.37	0.15	0.42
Austria	--	--	--	--	--	0.30	0.26	0.29	-21.25	-0.06	-0.26	0.01	--	0.02	0.01
Belgium	--	--	--	--	--	0.86	0.85	0.85	-12.70	-0.10	-0.85	-0.06	--	0.05	-0.06
Bermuda	1.00	0.90	1.11	-22.82	-0.25	0.06	0.05	0.06	-19.34	-0.01	0.85	0.01	-0.16	0.03	-0.15
Brazil	5.81	5.68	5.84	-15.38	-0.78	--	--	--	--	--	5.68	-0.19	--	0.15	-0.19
Canada	5.94	6.87	5.99	-10.87	-0.56	9.86	10.23	10.32	-10.33	-1.06	-3.37	-0.19	0.06	0.05	-0.12
Chile	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
China	6.95	5.71	6.45	-11.79	-0.67	0.01	0.01	0.01	19.61	0.00	5.69	1.77	-1.80	0.17	-0.03
Colombia	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cyprus	--	--	--	--	--	0.03	0.02	0.03	-34.70	-0.01	-0.02	0.01	--	0.00	0.01
Czech Republic	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Denmark	1.95	3.08	2.33	3.60	0.06	0.85	0.90	0.88	-5.39	-0.05	2.17	0.18	0.20	-0.08	0.38
Egypt	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Finland	--	--	--	--	--	1.12	0.93	1.00	-25.91	-0.27	-0.93	0.08	--	0.06	0.08
France	7.69	7.99	7.80	-16.04	-1.27	9.22	8.46	8.71	-17.84	-1.52	-0.47	-0.01	0.11	0.05	0.10
Germany	6.18	7.12	6.71	-15.94	-1.05	7.06	6.97	6.93	-12.11	-0.81	0.15	-0.01	-0.27	0.03	-0.28
Greece	2.13	0.67	1.66	-35.81	-0.69	0.36	0.23	0.28	-40.12	-0.13	0.44	-0.37	0.02	0.04	-0.34
Hong Kong	3.09	2.70	3.13	-26.71	-0.94	2.18	2.33	2.21	-6.04	-0.13	0.37	0.02	-0.72	0.05	-0.70
Hungary	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
India	1.06	1.09	1.07	-14.11	-0.14	--	--	--	--	--	1.09	-0.03	--	0.03	-0.03
Indonesia	0.81	--	0.24	-2.12	-0.01	--	--	--	--	--	--	-0.02	--	0.01	-0.02
Ireland	3.21	3.86	3.54	-1.08	-0.10	0.24	0.26	0.25	-18.10	-0.05	3.61	0.04	0.45	-0.09	0.49
Israel	--	--	--	--	--	--	0.78	0.52	-11.49	-0.10	-0.78	-0.01	--	0.01	-0.01
Italy	0.87	1.08	1.03	-10.68	-0.13	2.84	2.46	2.58	-20.97	-0.54	-1.38	0.04	0.09	0.08	0.13

(continues on page 14)

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

COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 13)*

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

MSCI Country	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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
Japan	15.54	18.32	16.99	-13.05	-2.52	19.87	20.87	20.57	-10.09	-2.30	-2.55	0.13	-0.53	-0.28	-0.40
Luxembourg	--	--	--	--	--	0.55	0.45	0.49	-27.64	-0.14	-0.45	0.05	--	0.03	0.05
Malaysia	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mexico	--	--	--	--	--	0.02	0.03	0.02	15.36	0.00	-0.03	-0.01	--	-0.00	-0.01
Morocco	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Netherlands	2.32	2.76	2.81	-14.13	-0.42	2.52	2.53	2.52	-12.66	-0.31	0.23	0.03	-0.26	0.15	-0.23
New Zealand	--	--	--	--	--	0.09	0.09	0.09	-10.51	-0.01	-0.09	-0.00	--	0.00	-0.00
Norway	0.81	0.99	0.93	-12.87	-0.13	0.61	0.60	0.62	-17.51	-0.11	0.39	0.00	0.04	-0.02	0.05
Peru	--	0.73	0.03	-1.57	-0.01	--	--	--	--	--	0.73	0.01	--	0.00	0.01
Philippines	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Poland	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Portugal	--	--	--	--	--	0.25	0.25	0.24	-16.57	-0.04	-0.25	-0.01	--	0.01	-0.01
Russia	4.80	4.31	4.62	-21.85	-0.99	--	--	--	--	--	4.31	-0.53	--	0.13	-0.53
Singapore	--	--	--	--	--	1.28	1.47	1.37	0.18	-0.01	-1.47	-0.14	--	-0.04	-0.14
South Africa	1.32	1.29	1.30	-19.42	-0.24	--	--	--	--	--	1.29	-0.07	--	0.00	-0.07
South Korea	1.08	--	1.11	0.30	-0.09	--	--	--	--	--	--	0.10	--	-0.05	0.10
Spain	0.51	--	0.39	-23.53	-0.13	3.50	3.11	3.23	-20.79	-0.66	-3.11	0.03	-0.02	0.15	0.01
Sweden	2.97	3.26	3.31	-7.35	-0.21	2.45	2.57	2.48	-6.55	-0.15	0.69	0.09	-0.03	-0.01	0.07
Switzerland	--	--	--	--	--	7.14	7.21	6.91	-11.30	-0.72	-7.21	-0.10	--	-0.09	-0.10
Taiwan	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Thailand	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Turkey	1.27	1.65	1.45	9.34	0.13	--	--	--	--	--	1.65	0.33	--	-0.01	0.33
United Kingdom	8.34	10.21	9.50	-9.13	-0.83	18.93	18.82	18.95	-13.88	-2.59	-8.62	0.20	0.40	-0.17	0.60
United States	0.81	0.69	0.96	-17.45	-0.16	--	--	--	--	--	0.69	-0.07	--	0.03	-0.07
[Cash]	6.72	3.89	4.52	0.04	0.00	--	--	--	--	--	3.89	0.52	--	0.15	0.52

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 2 for important information on the use of MSCI data.

COUNTRY PERFORMANCE ATTRIBUTION

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

MSCI Country	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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
Argentina	1.12	0.85	0.32	64.08	0.41	--	--	--	--	--	0.85	0.35	--	-0.00	0.35
Australia	9.57	4.32	6.76	28.37	2.51	6.69	7.24	7.38	17.97	0.97	-2.93	0.17	0.28	0.16	0.44
Austria	--	--	--	--	--	0.28	0.26	0.29	-9.27	-0.02	-0.26	0.02	--	0.03	0.02
Belgium	0.94	--	0.05	-0.20	-0.01	0.83	0.85	0.87	12.96	0.12	-0.85	-0.10	-0.05	0.09	-0.15
Bermuda	1.01	0.90	1.05	35.40	0.41	0.04	0.05	0.06	37.79	0.01	0.85	0.30	-0.01	0.03	0.29
Brazil	8.07	5.68	6.83	40.34	3.26	--	--	--	--	--	5.68	1.96	--	0.40	1.96
British Virgin Islds.	1.49	--	0.17	-11.42	-0.21	--	--	--	--	--	--	-0.31	--	-0.03	-0.31
Canada	5.19	6.87	5.72	26.90	1.54	9.11	10.23	9.52	18.69	1.60	-3.37	0.03	0.43	-0.40	0.47
Chile	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
China	8.18	5.71	8.33	0.69	1.05	--	0.01	0.01	11.76	0.00	5.69	1.65	-1.77	-0.05	-0.12
Colombia	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cyprus	--	--	--	--	--	0.03	0.02	0.03	-25.74	-0.00	-0.02	0.02	--	0.01	0.02
Czech Republic	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Denmark	2.38	3.08	2.08	31.99	0.59	0.83	0.90	0.84	19.39	0.13	2.17	0.23	0.18	-0.10	0.42
Egypt	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Finland	--	--	--	--	--	1.16	0.93	1.05	-9.38	-0.06	-0.93	0.07	--	0.11	0.07
France	0.74	7.99	5.86	13.57	-0.44	9.05	8.46	9.25	1.57	0.44	-0.47	-0.40	0.43	0.20	0.03
Germany	7.07	7.12	6.44	20.63	1.36	6.99	6.97	7.10	7.85	0.69	0.15	-0.01	0.75	0.07	0.73
Greece	--	0.67	1.18	-60.96	-1.17	0.51	0.23	0.43	-47.45	-0.15	0.44	-0.63	-0.16	0.09	-0.78
Hong Kong	2.89	2.70	2.55	-23.71	-0.40	2.22	2.33	2.18	14.56	0.30	0.37	0.06	-0.68	0.06	-0.63
Hungary	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
India	1.29	1.09	1.54	3.28	0.13	--	--	--	--	--	1.09	-0.06	--	0.05	-0.06
Indonesia	--	--	0.80	10.79	0.15	--	--	--	--	--	--	-0.16	--	0.11	-0.16
Ireland	3.24	3.86	3.06	21.36	0.35	0.26	0.26	0.25	-5.15	-0.01	3.61	-0.00	0.52	-0.20	0.52
Israel	--	--	--	--	--	--	0.78	0.13	-11.49	-0.10	-0.78	-0.00	--	0.02	-0.00
Italy	1.48	1.08	1.25	-5.56	-0.07	3.13	2.46	2.97	-10.05	-0.09	-1.38	0.10	-0.04	0.16	0.06
Japan	13.57	18.32	15.78	10.12	0.62	21.96	20.87	20.01	0.95	-0.44	-2.55	1.19	1.20	-0.40	2.38

(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.

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‡ Attribution Analysis categories are defined as:

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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 MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

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

COUNTRY PERFORMANCE ATTRIBUTION *(continued from page 15)*

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

MSCI Country	Driehaus International Discovery Fund (Port) (%)					MSCI AC World ex USA 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
Luxembourg	--	--	--	--	--	0.48	0.45	0.50	2.35	0.02	-0.45	-0.02	--	0.05	-0.02
Malaysia	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mexico	--	--	0.49	-26.13	-0.28	0.02	0.03	0.02	74.22	0.01	-0.03	0.09	-0.38	0.03	-0.28
Morocco	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Netherlands	2.06	2.76	2.01	22.62	0.07	2.21	2.53	2.48	18.06	0.39	0.23	-0.04	-0.35	0.22	-0.39
New Zealand	--	--	--	--	--	0.10	0.09	0.10	8.72	0.01	-0.09	0.02	--	-0.00	0.02
Norway	--	0.99	0.56	-12.54	-0.12	0.56	0.60	0.61	9.94	0.05	0.39	-0.01	0.07	-0.05	0.06
Peru	--	0.73	0.01	-1.57	-0.01	--	--	--	--	--	0.73	0.02	--	0.01	0.02
Philippines	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Poland	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Portugal	--	--	--	--	--	0.30	0.25	0.27	-9.64	-0.01	-0.25	0.02	--	0.03	0.02
Russia	2.72	4.31	3.63	32.62	0.68	--	--	--	--	--	4.31	0.51	--	0.19	0.51
Singapore	--	--	--	--	--	1.20	1.47	1.28	29.48	0.30	-1.47	-0.15	--	-0.06	-0.15
South Africa	2.47	1.29	1.42	5.66	0.22	--	--	--	--	--	1.29	-0.07	--	0.04	-0.07
South Korea	2.19	--	1.39	16.11	0.11	--	--	--	--	--	--	-0.03	--	0.08	-0.03
Spain	1.05	--	0.61	-30.62	-0.19	4.06	3.11	3.88	-13.53	-0.17	-3.11	0.26	-0.28	0.30	-0.02
Sweden	1.14	3.26	2.73	39.82	0.67	2.11	2.57	2.34	30.42	0.61	0.69	0.10	0.23	-0.07	0.33
Switzerland	1.21	--	0.17	-1.23	0.01	6.78	7.21	6.98	17.98	1.21	-7.21	-0.40	-0.16	-0.23	-0.56
Taiwan	0.92	--	0.78	0.44	0.11	--	--	--	--	--	--	-0.09	--	-0.02	-0.09
Thailand	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Turkey	1.67	1.65	1.49	78.46	0.89	--	--	--	--	--	1.65	0.72	--	-0.03	0.72
United Kingdom	14.16	10.21	10.26	11.16	1.83	19.07	18.82	19.17	8.47	1.72	-8.62	-0.64	0.01	0.68	-0.62
United States	--	0.69	0.49	-32.32	-0.37	--	--	--	--	--	0.69	-0.32	--	0.01	-0.32
[Cash]	2.17	3.89	4.15	0.12	0.00	--	--	--	--	--	3.89	-0.21	--	0.10	-0.21
[Unassigned]*	--	--	0.00	-44.04	-0.03	--	--	--	--	--	--	-0.02	--	0.01	-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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