

DRIEHAUS INTERNATIONAL SMALL CAP 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 International Small Cap Growth Fund (the "Fund") returned -6.82% for the second quarter. The Fund outperformed its benchmark, the MSCI All Country World Ex U.S.A. Small Cap Growth Index (the "Benchmark"), which returned -9.85% for the quarter. The Fund also outperformed the MSCI World Ex-U.S.A. Small Cap Index (the "Index"), which returned -10.98% for the same period.¹

At quarter end, the Fund's two largest underweights versus the Benchmark were in the Industrials and Materials sectors. The Fund's underweight in the Materials sector detracted from return; however, the underweight in the Industrials sector and stock selection in the Materials sector contributed to return. As a result of accelerating sales and increased earnings growth rates, the Fund continued to be overweight to the Consumer Discretionary and Information Technology sectors. The Fund's overweight in those sectors detracted from return; however, stock selection in both sectors contributed to return with holdings in the Consumer Discretionary being the biggest contributor to return for the quarter. Both the Consumer Discretionary and Consumer Staples sectors contributed positively to performance mostly due to increased domestic demand/consumption in emerging markets. The stock selection in the Financials sector was the largest detractor from the Fund's return.

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.

From a country perspective, the Fund's largest overweights versus the Benchmark were in China and Brazil, and the largest underweights were in Australia and France. Within China, the overweight allocation detracted from return, however, stock selection contributed to return. Within Brazil, the overweight allocation contributed to return and stock selection modestly detracted from return. The Fund remains overweight those countries due to their strong earnings growth outlook. In Australia and France, stock selection detracted from return, however, the underweight allocation contributed to return.

Stock selection in Japan and Canada were the top contributors to return during the quarter. Japanese names impacted performance positively mostly due to stock selection in the Information Technology and Industrials sectors tied to strong growth in China and recovering growth in the U.S. Over the quarter, the Fund increased its allocation to Japan where it maintains an overweighting. Canada was a strong performer driven by both technology/services and energy investments. In emerging markets, particularly South Africa, Taiwan and Mexico positive stock selection was driven mostly by domestic consumption themes (retail, healthcare and staples) and technology.

Holdings in Germany detracted most from the Fund's return due to poor performance by technology investments. The Fund further reduced its exposure to Germany and maintains an underweight position relative to the Benchmark.

MARKET OUTLOOK

Within emerging markets, the Fund continues to be positioned more in domestic demand driven companies as opposed to export driven companies as we believe the growth outlook is more sustainable. As mentioned, we are focusing on Consumer Discretionary and Consumer Staples names both lead by the rising middle class and increasing domestic consumption growth in emerging markets, namely China and Brazil.

Technology on a broad-level, (personal computer upgrade cycles, semiconductor capital equipment cycles, software, services and smartphone proliferation) is attractive as corporations in these industries globally have record cash levels and near record profitability levels. We believe these types of companies may increase productivity and enhance profitability.

We will continue to be underweight the Materials/Commodities and Industrials sectors given the increasing global growth concerns and slowing growth and tightening monetary policies in emerging markets as these areas continue to face cyclical headwinds.

We continue to be significantly underweight the Financials sector, not only because we believe that there are many macro economic headwinds facing the sector, but also because of the dearth of good growth names in the small cap universe from a bottom-up perspective.

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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 (9/17/07)	Cumulative Total Return Since Inception as of June 30, 2010
Driehaus International Small Cap Growth Fund	2.93%	-6.82%	-3.53%	25.72%	n/a	n/a	n/a	-6.29%	-16.58%
MSCI AC World ex USA Small Cap Growth Index ¹	-0.18%	-9.85%	-4.94%	20.01%	n/a	n/a	n/a	-10.05%	-25.56%
MSCI World ex USA Small Cap Index ²	-0.90%	-10.98%	-6.11%	16.05%	n/a	n/a	n/a	-10.60%	-26.83%

ANNUAL FUND OPERATING EXPENSES AS OF 12/31/09

Driehaus International Small Cap Growth Fund**	
Management Fee	1.50%
Other Expenses	0.37%
Total Annual Fund Operating Expenses	1.87%

**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 used to pay certain Fund expenses, which together with the expense cap, ultimately reduced the Fund's "Total Annual Fund Operating Expenses" to 1.87%. 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 September 16, 2010. For a period of three years subsequent to the Fund's commencement of operations on September 17, 2007, 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 International Small Cap Growth Fund	MSCI AC World ex USA Small Cap Growth Index ¹	MSCI World ex USA Small Cap Index ²
Trailing 12 Months P/E	22.00%	15.66%	13.44%
Price/Book	2.69%	1.76%	1.19%
Med Mkt Cap	\$1,409m	\$485m	\$552m
Avg Mkt Cap	\$1,744m	\$1,236m	\$1,291m
# of Holdings	80	2,524	2,567

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

Driehaus International Small Cap Growth Fund	
Under \$5 billion	98%
\$5 - \$10 billion	2%
\$10-15 billion	0%
\$15-20 billion	0%
Over \$20 billion	0%

NOTES

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow.

Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund. In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus 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 Small Cap Growth Index (MSCI AC World ex USA Small Cap Growth Index) is a market capitalization-weighted index designed to measure equity performance in 47 global developed markets and emerging markets, excluding the U.S. and is composed of stocks which are categorized as small capitalization stocks.

² The Morgan Stanley Capital International World ex USA Small Cap Index (MSCI World ex USA Small Cap Index) is composed of stocks which are categorized as small capitalization stocks. The MSCI World ex USA Index is a market capitalization-weighted index designed to measure equity performance in 22 global developed markets, excluding the U.S.

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REGIONAL PERFORMANCE ATTRIBUTION

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

Region	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	2.58	3.02	2.85	7.25	0.22	2.30	2.30	2.29	-4.29	-0.08	0.72	0.00	0.31	-0.03	0.31
Americas	19.04	19.37	20.24	-1.64	-0.12	11.49	11.59	11.62	-4.31	-0.36	7.77	0.61	0.46	0.14	1.07
Asia	34.39	39.16	38.76	-3.79	-1.72	37.31	40.20	38.69	-6.29	-2.78	-1.04	-0.03	1.05	0.11	1.01
Caribbean	--	--	--	--	--	0.12	0.14	0.14	-17.49	-0.03	-0.14	-0.02	--	-0.01	-0.02
Europe	33.47	28.54	30.36	-12.91	-3.62	41.08	38.01	39.36	-13.70	-5.20	-9.46	0.02	-0.23	0.78	-0.21
Middle East	2.04	1.61	1.70	-7.86	-0.10	1.35	1.35	1.39	-13.73	-0.20	0.26	-0.03	0.10	-0.05	0.07
Oceania	1.54	0.72	1.02	-22.02	-0.24	6.35	6.40	6.51	-15.98	-1.10	-5.68	0.09	-0.12	0.24	-0.03
[Cash]	6.95	7.58	5.08	0.04	0.00	--	--	--	--	--	7.58	0.61	--	0.17	0.61

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

Region	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	3.73	3.02	2.44	86.34	1.62	2.36	2.30	2.31	23.53	0.54	0.72	0.07	1.01	0.04	1.08
Americas	17.77	19.37	18.45	68.16	10.23	9.83	11.59	11.22	63.78	5.96	7.77	1.43	0.56	1.07	1.99
Asia	32.15	39.16	35.45	21.00	7.73	41.58	40.20	38.52	14.31	4.99	-1.04	0.73	3.89	-0.77	4.62
Caribbean	1.20	--	0.09	-33.22	-0.46	--	0.14	0.07	-24.40	-0.01	-0.14	-0.44	--	0.01	-0.44
Europe	33.24	28.54	32.94	21.28	8.74	39.74	38.01	40.53	14.20	6.87	-9.46	-0.25	1.58	0.86	1.33
Middle East	--	1.61	1.51	31.74	0.85	1.13	1.35	1.26	33.86	0.33	0.26	-0.00	0.66	-0.00	0.65
Oceania	1.86	0.72	2.83	23.34	1.11	5.36	6.40	6.10	26.99	1.39	-5.68	-0.04	0.09	0.09	0.05
[Cash]	9.09	7.58	6.02	0.12	0.01	--	--	--	--	--	7.58	-0.69	--	-0.03	-0.69
[Unassigned]*	0.96	--	0.28	13.69	0.14	--	--	--	--	--	--	0.05	--	-0.03	0.05

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

The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

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

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

‡ Attribution Analysis categories are defined as:

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

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

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

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

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

Please see page 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 Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	2.58	3.02	2.85	7.25	0.22	--	--	--	--	--	3.02	0.53	--	-0.04	0.53
Americas	19.04	19.37	20.24	-1.64	-0.12	11.51	11.78	11.87	-9.22	-1.01	7.58	0.33	1.38	0.20	1.71
Asia	34.39	39.16	38.76	-3.79	-1.72	27.85	29.75	28.59	-3.77	-1.35	9.41	-0.06	1.35	-0.39	1.29
Caribbean	--	--	--	--	--	0.08	0.08	0.08	-18.41	-0.02	-0.08	-0.03	--	-0.01	-0.03
Europe	33.47	28.54	30.36	-12.91	-3.62	52.48	49.15	50.40	-13.93	-6.79	-20.61	-0.09	-0.14	1.08	-0.23
Middle East	2.04	1.61	1.70	-7.86	-0.10	0.10	1.00	0.72	-27.54	-0.20	0.61	-0.24	0.32	-0.05	0.08
Oceania	1.54	0.72	1.02	-22.02	-0.24	7.98	8.23	8.34	-17.21	-1.57	-7.52	0.13	-0.11	0.36	0.03
[Cash]	6.95	7.58	5.08	0.04	0.00	--	--	--	--	--	7.58	0.66	--	0.16	0.66

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

Region	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Africa	3.73	3.02	2.44	86.34	1.62	--	--	--	--	--	3.02	1.16	--	0.05	1.16
Americas	17.77	19.37	18.45	68.16	10.23	8.57	11.78	10.46	51.01	4.08	7.58	1.25	2.36	1.17	3.60
Asia	32.15	39.16	35.45	21.00	7.73	33.07	29.75	28.82	7.13	1.67	9.41	-0.60	7.61	-0.85	7.01
Caribbean	1.20	--	0.09	-33.22	-0.46	--	0.08	0.04	-25.24	-0.01	-0.08	-0.39	--	0.03	-0.39
Europe	33.24	28.54	32.94	21.28	8.74	50.14	49.15	52.13	15.37	8.77	-20.61	-1.80	0.93	1.82	-0.88
Middle East	--	1.61	1.51	31.74	0.85	0.13	1.00	0.28	-31.78	-0.20	0.61	-0.19	1.24	0.07	1.05
Oceania	1.86	0.72	2.83	23.34	1.11	8.04	8.23	8.26	10.45	0.83	-7.52	0.48	0.68	-0.01	1.16
[Cash]	9.09	7.58	6.02	0.12	0.01	--	--	--	--	--	7.58	-0.46	--	-0.00	-0.46
[Unassigned]*	0.96	--	0.28	13.69	0.14	0.05	--	0.01	-0.08	0.00	--	0.08	0.15	0.05	0.23

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

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SECTOR PERFORMANCE ATTRIBUTION

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

	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
MSCI/GICS Sector															
Consumer Discretionary	24.82	24.60	23.73	-1.00	-0.03	16.36	16.76	16.61	-9.86	-1.71	7.85	-0.09	2.15	0.12	2.06
Consumer Staples	4.59	5.08	4.45	1.73	0.10	5.13	6.06	5.60	-3.17	-0.17	-0.97	-0.11	0.30	-0.15	0.19
Energy	7.00	6.87	7.72	-13.79	-1.20	7.74	7.04	7.44	-16.26	-1.17	-0.18	-0.07	0.19	0.02	0.12
Financials	4.53	2.97	3.78	-19.51	-0.80	10.07	8.52	9.03	-10.89	-0.93	-5.56	0.05	-0.46	0.01	-0.41
Health Care	8.96	6.98	6.80	1.51	0.16	8.02	8.46	8.16	-5.76	-0.46	-1.48	-0.16	0.46	-0.03	0.30
Industrials	13.90	14.41	16.12	-8.39	-1.39	23.12	23.38	23.26	-10.66	-2.52	-8.97	0.05	-0.14	0.63	-0.09
Information Tech.	20.56	26.17	25.00	-9.78	-2.61	12.38	12.77	12.73	-11.83	-1.60	13.40	-0.42	0.42	0.30	0.00
Materials	8.69	5.35	7.33	0.88	0.18	14.33	13.96	14.20	-6.71	-0.86	-8.61	-0.25	0.30	0.29	0.05
Telecomm. Services	--	--	--	--	--	1.06	1.37	1.25	-8.28	-0.10	-1.37	-0.07	--	0.01	-0.07
Utilities	--	--	--	--	--	1.64	1.68	1.66	-13.21	-0.23	-1.68	0.05	--	-0.01	0.05
[Cash]	6.95	7.58	5.08	0.04	0.00	--	--	--	--	--	7.58	0.62	--	0.17	0.62
[Unassigned]*	--	--	--	--	--	0.15	--	0.06	-4.86	-0.00	--	-0.02	--	-0.01	-0.02

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

	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
MSCI/GICS Sector															
Consumer Discretionary	24.75	24.60	23.55	50.90	11.54	13.97	16.76	15.55	20.26	2.71	7.85	0.26	5.42	0.04	5.68
Consumer Staples	7.23	5.08	4.20	24.19	1.19	6.04	6.06	5.71	20.45	1.18	-0.97	0.02	0.22	-0.17	0.25
Energy	5.57	6.87	8.18	50.16	3.61	7.64	7.04	7.56	19.54	1.72	-0.18	0.04	2.08	0.06	2.12
Financials	7.92	2.97	4.68	1.31	0.63	13.77	8.52	11.39	9.42	1.85	-5.56	0.75	-0.01	-0.10	0.74
Health Care	3.74	6.98	5.46	69.81	2.94	8.65	8.46	8.31	21.07	1.74	-1.48	0.08	2.15	-0.11	2.23
Industrials	10.61	14.41	14.64	15.73	1.72	21.94	23.38	22.69	17.80	3.86	-8.97	0.00	-0.57	0.88	-0.57
Information Tech.	20.30	26.17	22.84	8.87	2.25	11.88	12.77	12.19	18.46	2.07	13.40	-0.21	-2.35	0.41	-2.56
Materials	7.14	5.35	9.68	62.57	5.55	10.73	13.96	12.83	36.17	3.85	-8.61	-0.25	1.81	0.07	1.57
Telecomm. Services	--	--	--	--	--	1.39	1.37	1.19	26.15	0.28	-1.37	-0.06	--	0.11	-0.06
Utilities	--	--	--	--	--	2.30	1.68	1.87	8.97	0.26	-1.68	0.24	--	0.04	0.24
[Cash]	9.09	7.58	6.02	0.12	0.01	--	--	--	--	--	7.58	-0.71	--	-0.04	-0.71
[Unassigned]*	3.65	--	0.76	17.81	0.53	1.69	--	0.72	60.59	0.56	--	0.08	-0.34	0.05	-0.27

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

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

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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 Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Consumer Discretionary	24.82	24.60	23.73	-1.00	-0.03	16.62	16.32	16.55	-11.87	-2.05	8.28	-0.16	2.73	0.08	2.57
Consumer Staples	4.59	5.08	4.45	1.73	0.10	5.58	5.95	5.72	-6.29	-0.34	-0.87	-0.08	0.42	-0.13	0.34
Energy	7.00	6.87	7.72	-13.79	-1.20	7.35	7.13	7.33	-15.90	-1.14	-0.27	-0.06	0.12	0.04	0.06
Financials	4.53	2.97	3.78	-19.51	-0.80	17.52	17.73	17.52	-11.91	-2.13	-14.76	0.14	-0.40	-0.01	-0.26
Health Care	8.96	6.98	6.80	1.51	0.16	5.63	5.81	5.66	-8.95	-0.48	1.17	-0.05	0.64	-0.03	0.59
Industrials	13.90	14.41	16.12	-8.39	-1.39	23.59	22.96	23.16	-10.97	-2.52	-8.55	-0.03	-0.08	0.62	-0.11
Information Tech.	20.56	26.17	25.00	-9.78	-2.61	8.30	8.25	8.31	-10.72	-0.91	17.92	-0.29	0.34	0.25	0.05
Materials	8.69	5.35	7.33	0.88	0.18	12.47	12.78	12.77	-9.05	-1.12	-7.43	-0.13	0.44	0.30	0.31
Telecomm. Services	--	--	--	--	--	0.81	0.87	0.84	-7.62	-0.06	-0.87	-0.07	--	0.01	-0.07
Utilities	--	--	--	--	--	1.99	2.21	2.09	-9.56	-0.19	-2.21	-0.11	--	0.03	-0.11
[Cash]	6.95	7.58	5.08	0.04	0.00	--	--	--	--	--	7.58	0.67	--	0.17	0.67
[Unassigned]*	--	--	--	--	--	0.15	--	0.05	-0.40	-0.00	--	-0.02	--	-0.01	-0.02

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

MSCI/GICS Sector	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Consumer Discretionary	24.75	24.60	23.55	50.90	11.54	15.50	16.32	16.24	12.79	1.95	8.28	0.20	6.45	0.31	6.65
Consumer Staples	7.23	5.08	4.20	24.19	1.19	5.61	5.95	5.66	15.15	0.82	-0.87	-0.03	0.32	-0.02	0.29
Energy	5.57	6.87	8.18	50.16	3.61	6.75	7.13	7.06	21.25	1.44	-0.27	0.20	2.09	0.07	2.29
Financials	7.92	2.97	4.68	1.31	0.63	19.53	17.73	18.40	5.35	1.42	-14.76	1.36	0.12	-0.05	1.49
Health Care	3.74	6.98	5.46	69.81	2.94	5.89	5.81	5.75	8.90	0.56	1.17	0.12	2.73	0.01	2.85
Industrials	10.61	14.41	14.64	15.73	1.72	22.29	22.96	23.14	18.83	4.07	-8.55	-0.44	-0.74	1.02	-1.18
Information Tech.	20.30	26.17	22.84	8.87	2.25	8.36	8.25	8.21	14.54	1.15	17.92	-0.14	-1.78	0.58	-1.91
Materials	7.14	5.35	9.68	62.57	5.55	9.96	12.78	11.61	34.69	3.22	-7.43	-0.11	1.88	0.24	1.77
Telecomm. Services	--	--	--	--	--	0.83	0.87	0.79	19.45	0.16	-0.87	0.00	--	0.11	0.00
Utilities	--	--	--	--	--	3.29	2.21	2.33	-14.57	-0.37	-2.21	1.16	--	-0.01	1.16
[Cash]	9.09	7.58	6.02	0.12	0.01	--	--	--	--	--	7.58	-0.50	--	-0.02	-0.50
[Unassigned]*	3.65	--	0.76	17.81	0.53	1.99	--	0.80	76.00	0.72	--	0.07	-0.49	0.09	-0.42

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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COUNTRY PERFORMANCE ATTRIBUTION

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

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Australia	1.54	0.72	1.02	-22.02	-0.24	5.96	6.02	6.12	-16.33	-1.05	-5.31	0.11	-0.10	0.26	0.02
Austria	--	--	--	--	--	1.05	1.09	1.11	-19.31	-0.23	-1.09	0.04	--	0.07	0.04
Belgium	--	--	--	--	--	0.85	0.79	0.81	-18.13	-0.14	-0.79	0.01	--	0.05	0.01
Bermuda	--	--	--	--	--	0.46	0.31	0.37	-13.17	-0.04	-0.31	0.00	--	-0.00	0.00
Brazil	4.54	7.05	5.73	3.80	0.29	1.49	1.89	1.65	4.95	0.10	5.16	0.62	-0.05	0.07	0.57
British Virgin Islds	--	--	--	--	--	0.12	0.11	0.11	-15.04	-0.02	-0.11	0.00	--	-0.00	0.00
Canada	11.90	8.85	10.67	-0.71	0.06	8.37	8.33	8.52	-5.51	-0.37	0.52	0.18	0.53	0.03	0.70
Cayman Islands	--	--	--	--	--	--	0.03	0.02	-20.91	-0.01	-0.03	-0.00	--	-0.00	-0.00
Chile	--	--	--	--	--	0.34	0.33	0.32	4.75	0.02	-0.33	-0.06	--	0.00	-0.06
China	10.35	10.13	9.64	-1.60	-0.15	2.02	2.62	2.40	-12.06	-0.31	7.51	-0.38	1.00	0.14	0.62
Colombia	--	--	--	--	--	0.15	0.08	0.11	-24.07	-0.02	-0.08	0.01	--	-0.00	0.01
Cyprus	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Czech Republic	--	--	--	--	--	0.01	0.07	0.05	-15.83	-0.01	-0.07	-0.01	--	0.00	-0.01
Denmark	--	--	--	--	--	1.39	1.20	1.31	-13.76	-0.16	-1.20	-0.05	--	0.08	-0.05
Egypt	--	--	--	--	--	0.22	0.20	0.22	-15.32	-0.04	-0.20	0.01	--	-0.00	0.01
Finland	0.87	--	0.22	-23.37	-0.17	0.63	0.71	0.69	-13.71	-0.10	-0.71	0.02	-0.22	0.02	-0.21
France	1.42	--	0.96	-17.59	-0.22	2.99	2.45	2.69	-19.23	-0.52	-2.45	0.06	-0.05	0.10	0.01
Germany	3.55	2.97	2.41	-27.75	-0.71	4.98	4.76	4.85	-14.58	-0.68	-1.79	-0.11	-0.36	0.17	-0.47
Greece	--	--	--	--	--	0.34	0.10	0.17	-26.69	-0.06	-0.10	0.04	--	0.01	0.04
Hong Kong	1.98	2.56	2.59	-14.30	-0.52	3.39	3.94	3.69	-11.25	-0.44	-1.37	0.02	-0.12	0.00	-0.11
Hungary	--	--	--	--	--	0.05	0.02	0.03	-32.57	-0.01	-0.02	-0.00	--	0.00	-0.00
India	0.93	1.67	1.64	-2.42	-0.19	2.88	3.25	3.01	-0.49	-0.03	-1.58	-0.15	-0.12	0.01	-0.27
Indonesia	--	--	0.03	-12.76	-0.03	0.46	0.59	0.53	-1.71	-0.02	-0.59	-0.03	-0.01	-0.02	-0.05
Ireland	--	--	--	--	--	0.57	0.58	0.59	-10.98	-0.07	-0.58	-0.04	--	0.04	-0.04
Israel	2.04	1.61	1.70	-7.86	-0.10	0.70	0.69	0.72	-19.00	-0.14	0.92	-0.08	0.22	-0.03	0.13

(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 Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Italy	6.14	3.32	4.88	-9.38	-0.39	1.64	1.36	1.46	-18.43	-0.26	1.96	-0.11	0.53	-0.24	0.42
Japan	15.14	19.56	18.18	0.17	-0.08	17.66	18.50	18.07	-5.14	-1.11	1.06	-0.03	1.12	-0.02	1.09
Luxembourg	--	--	--	--	--	0.06	0.07	0.06	1.66	0.00	-0.07	-0.01	--	-0.00	-0.01
Malaysia	0.49	--	0.75	11.85	0.03	0.85	0.85	0.83	-5.29	-0.04	-0.85	-0.02	0.10	-0.01	0.08
Mexico	2.60	3.47	3.06	-6.17	-0.05	0.65	0.63	0.63	-8.82	-0.05	2.84	0.04	0.11	-0.01	0.15
Morocco	--	--	--	--	--	0.04	0.02	0.03	1.72	0.00	-0.02	-0.01	--	-0.00	-0.01
Netherlands	--	--	--	--	--	1.76	1.81	1.80	-15.74	-0.28	-1.81	-0.01	--	0.11	-0.01
New Zealand	--	--	--	--	--	0.39	0.38	0.39	-10.31	-0.05	-0.38	-0.00	--	0.00	-0.00
Norway	0.93	0.92	1.39	-24.96	-0.49	2.60	1.96	2.35	-26.02	-0.63	-1.04	0.12	-0.06	0.05	0.06
Peru	--	--	--	--	--	0.03	0.03	0.03	-11.70	-0.00	-0.03	-0.00	--	-0.00	-0.00
Philippines	--	--	--	--	--	0.19	0.21	0.19	13.90	0.02	-0.21	-0.05	--	-0.00	-0.05
Poland	--	--	--	--	--	0.39	0.41	0.41	-19.50	-0.09	-0.41	-0.02	--	0.05	-0.02
Portugal	--	--	--	--	--	0.18	0.07	0.11	-23.31	-0.03	-0.07	0.01	--	0.00	0.01
Russia	--	--	0.21	-19.81	-0.14	0.41	0.45	0.44	-20.23	-0.10	-0.45	0.00	-0.09	0.03	-0.09
Singapore	0.97	--	0.79	-8.81	-0.14	1.60	1.43	1.46	-2.53	-0.03	-1.43	-0.06	-0.09	-0.01	-0.15
South Africa	2.58	3.02	2.85	7.25	0.22	2.04	2.08	2.05	-3.23	-0.05	0.94	0.06	0.29	-0.01	0.35
South Korea	0.97	1.53	1.51	-10.30	-0.32	2.89	3.32	3.10	-6.02	-0.25	-1.78	-0.13	-0.15	0.07	-0.28
Spain	2.55	1.04	1.87	-10.62	-0.23	1.53	1.13	1.27	-21.63	-0.27	-0.09	-0.05	0.20	-0.06	0.15
Sweden	--	--	--	--	--	2.36	2.03	2.17	-18.18	-0.39	-2.03	0.09	--	0.09	0.09
Switzerland	4.78	6.53	5.32	-10.65	-0.56	3.62	3.05	3.13	-8.38	-0.22	3.48	0.01	-0.15	0.10	-0.14
Taiwan	2.59	3.71	3.40	-4.49	-0.18	4.85	4.87	4.86	-11.07	-0.60	-1.16	0.09	0.23	-0.05	0.32
Thailand	0.97	--	0.23	-15.50	-0.14	0.51	0.63	0.54	4.68	0.03	-0.63	-0.16	-0.09	-0.02	-0.26
Turkey	--	--	--	--	--	0.65	0.66	0.67	-8.03	-0.06	-0.66	-0.02	--	0.00	-0.02
United Kingdom	13.24	13.76	13.10	-8.21	-0.72	13.68	13.89	13.85	-7.24	-0.94	-0.12	-0.07	-0.05	0.05	-0.12
United States	--	--	0.77	-18.89	-0.41	--	--	--	--	--	--	-0.31	--	0.05	-0.31
[Cash]	6.95	7.58	5.08	0.04	0.00	--	--	--	--	--	7.58	0.63	--	0.18	0.63

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COUNTRY PERFORMANCE ATTRIBUTION

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

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Australia	1.86	0.72	2.83	23.34	1.11	5.00	6.02	5.72	27.99	1.35	-5.31	-0.13	-0.01	0.06	-0.13
Austria	1.57	--	1.01	0.93	0.11	0.86	1.09	1.03	1.74	-0.03	-1.09	0.01	-0.04	0.03	-0.04
Belgium	--	--	--	--	--	0.69	0.79	0.79	9.70	0.08	-0.79	-0.03	--	0.11	-0.03
Bermuda	--	--	--	--	--	0.46	0.31	0.43	-4.82	0.01	-0.31	0.08	--	0.04	0.08
Brazil	4.86	7.05	5.18	81.74	3.62	1.93	1.89	1.95	93.77	1.60	5.16	1.35	-0.42	0.39	0.93
British Virgin Isllds	1.20	--	0.09	-33.22	-0.46	--	0.11	0.07	1.75	0.00	-0.11	-0.52	--	-0.01	-0.52
Canada	9.42	8.85	10.50	57.44	5.24	6.35	8.33	7.74	63.00	3.91	0.52	0.47	-0.29	0.47	0.17
Cayman Islands	--	--	--	--	--	--	0.03	0.01	-39.49	-0.01	-0.03	0.02	--	0.01	0.02
Channel Islands	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chile	--	--	--	--	--	0.38	0.33	0.34	24.79	0.08	-0.33	0.01	--	0.02	0.01
China	11.13	10.13	11.06	30.17	3.38	2.00	2.62	2.09	11.96	0.17	7.51	-0.41	1.19	-0.12	0.78
Colombia	--	--	--	--	--	0.16	0.08	0.13	103.21	0.11	-0.08	-0.05	--	-0.01	-0.05
Cyprus	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Czech Republic	--	--	--	--	--	0.02	0.07	0.02	23.52	-0.00	-0.07	0.01	--	0.01	0.01
Denmark	--	--	0.27	-21.41	-0.25	1.44	1.20	1.45	14.65	0.29	-1.20	-0.09	-0.24	0.13	-0.33
Egypt	0.88	--	0.14	11.46	0.10	0.23	0.20	0.22	-14.33	-0.03	-0.20	0.03	0.08	0.01	0.12
Finland	--	--	0.85	1.08	0.27	0.61	0.71	0.65	14.62	0.09	-0.71	-0.06	0.22	-0.02	0.16
France	1.91	--	1.57	-14.75	-0.22	2.79	2.45	2.90	3.67	0.26	-2.45	0.06	-0.58	0.20	-0.52
Germany	5.45	2.97	4.10	35.45	3.42	4.17	4.76	4.64	15.13	0.66	-1.79	0.06	1.84	0.30	1.90
Greece	--	--	--	--	--	0.47	0.10	0.36	-34.51	-0.08	-0.10	0.20	--	0.04	0.20
Hong Kong	2.95	2.56	1.88	23.72	0.83	3.09	3.94	3.32	34.90	0.91	-1.37	0.09	0.15	0.03	0.24
Hungary	--	--	--	--	--	0.04	0.02	0.04	-19.18	-0.00	-0.02	0.02	--	0.01	0.02
India	2.25	1.67	1.63	14.09	0.47	2.65	3.25	2.81	38.00	0.87	-1.58	0.01	-0.23	-0.13	-0.22
Indonesia	0.89	--	0.34	36.35	0.61	0.40	0.59	0.43	33.28	0.11	-0.59	0.02	0.42	0.01	0.44
Ireland	--	--	0.97	8.23	0.23	0.56	0.58	0.60	14.15	0.09	-0.58	-0.03	0.05	0.00	0.02
Israel	--	1.61	1.24	31.07	0.63	0.56	0.69	0.64	28.40	0.14	0.92	-0.08	0.56	-0.03	0.48

(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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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 Small Cap Growth Fund (Port) (%)					MSCI AC World ex USA Small Cap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Italy	5.25	3.32	4.44	14.57	1.04	1.68	1.36	1.66	-2.46	0.08	1.96	-0.00	0.54	-0.35	0.54
Japan	7.02	19.56	11.33	7.90	0.38	22.89	18.50	19.09	3.08	0.38	1.06	3.35	0.94	-0.46	4.29
Luxembourg	--	--	--	--	--	0.08	0.07	0.07	9.69	0.01	-0.07	0.01	--	0.01	0.01
Malaysia	--	--	0.19	9.27	0.02	0.87	0.85	0.85	35.41	0.26	-0.85	-0.02	0.11	-0.02	0.09
Mexico	2.53	3.47	2.50	99.36	1.83	0.53	0.63	0.60	49.23	0.25	2.84	0.27	0.95	0.09	1.22
Morocco	--	--	--	--	--	0.09	0.02	0.06	-12.77	-0.01	-0.02	0.04	--	0.01	0.04
Netherlands	--	--	0.34	51.15	0.36	1.36	1.81	1.64	22.07	0.30	-1.81	-0.15	0.22	0.18	0.07
New Zealand	--	--	--	--	--	0.36	0.38	0.38	12.60	0.05	-0.38	0.07	--	-0.02	0.07
Norway	2.32	0.92	1.93	0.62	0.04	2.14	1.96	2.37	16.30	0.46	-1.04	0.07	-0.69	0.12	-0.62
Peru	--	--	--	--	--	0.02	0.03	0.02	6.41	0.00	-0.03	0.02	--	0.00	0.02
Philippines	0.73	--	0.10	7.59	0.07	0.15	0.21	0.18	87.12	0.12	-0.21	0.09	-0.14	-0.01	-0.05
Poland	--	--	--	--	--	0.35	0.41	0.39	18.75	0.08	-0.41	-0.01	--	0.02	-0.01
Portugal	--	--	--	--	--	0.23	0.07	0.19	-14.35	0.01	-0.07	0.05	--	0.02	0.05
Russia	--	--	0.18	-1.72	0.09	0.05	0.45	0.24	23.13	0.03	-0.45	-0.12	0.15	-0.00	0.02
Singapore	1.65	--	1.78	25.09	0.60	1.44	1.43	1.53	48.63	0.65	-1.43	-0.10	-0.16	0.01	-0.26
South Africa	2.85	3.02	2.30	82.54	1.51	2.03	2.08	2.03	29.57	0.58	0.94	0.05	0.79	-0.02	0.84
South Korea	2.36	1.53	2.89	-10.28	0.19	3.19	3.32	3.05	12.82	0.30	-1.78	-0.18	-0.24	0.08	-0.42
Spain	1.19	1.04	2.24	13.27	0.29	1.59	1.13	1.50	-9.09	-0.02	-0.09	-0.05	0.36	-0.11	0.31
Sweden	--	--	--	--	--	2.27	2.03	2.45	31.38	0.83	-2.03	-0.28	--	-0.06	-0.28
Switzerland	0.71	6.53	2.84	50.29	0.54	3.40	3.05	3.39	31.18	1.05	3.48	-0.01	0.13	0.15	0.12
Taiwan	1.68	3.71	3.51	25.48	0.90	4.39	4.87	4.65	24.45	0.99	-1.16	0.12	-0.02	-0.04	0.09
Thailand	1.51	--	0.74	19.28	0.27	0.48	0.63	0.52	52.73	0.23	-0.63	-0.06	-0.15	-0.05	-0.21
Turkey	--	--	0.26	24.08	0.21	0.57	0.66	0.62	39.37	0.19	-0.66	-0.11	0.18	-0.01	0.07
United Kingdom	14.83	13.76	12.21	22.41	2.84	14.95	13.89	14.13	16.76	2.67	-0.12	-0.08	0.13	0.20	0.04
United States	0.96	--	0.26	-22.49	-0.46	--	--	--	--	--	--	-0.39	--	0.05	-0.39
[Cash]	9.09	7.58	6.02	0.12	0.01	--	--	--	--	--	7.58	-0.75	--	-0.06	-0.75
[Unassigned]*	0.96	--	0.28	13.69	0.14	--	--	--	--	--	--	-0.01	--	-0.05	-0.01

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

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

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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.

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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 Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Australia	1.54	0.72	1.02	-22.02	-0.24	7.47	7.75	7.83	-17.64	-1.51	-7.03	0.16	-0.08	0.38	0.09
Austria	--	--	--	--	--	1.21	1.11	1.16	-17.38	-0.20	-1.11	-0.00	--	0.07	-0.00
Belgium	--	--	--	--	--	1.52	1.45	1.47	-15.60	-0.22	-1.45	-0.04	--	0.09	-0.04
Bermuda	--	--	--	--	--	0.38	0.41	0.39	-7.69	-0.03	-0.41	-0.02	--	-0.01	-0.02
Brazil	4.54	7.05	5.73	3.80	0.29	--	--	--	--	--	7.05	0.90	--	0.10	0.90
British Virgin Islds	--	--	--	--	--	0.08	0.07	0.08	-15.04	-0.01	-0.07	-0.00	--	-0.00	-0.00
Canada	11.90	8.85	10.67	-0.71	0.06	11.05	11.33	11.42	-9.17	-0.97	-2.48	-0.01	0.94	0.08	0.93
Cayman Islands	--	--	--	--	--	--	0.01	0.00	-41.89	-0.00	-0.01	-0.01	--	-0.00	-0.01
Chile	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
China	10.35	10.13	9.64	-1.60	-0.15	0.08	0.22	0.17	-10.43	-0.02	9.91	-0.23	0.85	0.20	0.62
Colombia	--	--	--	--	--	0.08	0.04	0.06	-28.46	-0.01	-0.04	0.00	--	-0.00	0.00
Cyprus	--	--	--	--	--	0.10	0.08	0.09	-34.14	-0.03	-0.08	0.01	--	0.00	0.01
Czech Republic	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Denmark	--	--	--	--	--	1.57	1.53	1.56	-15.10	-0.24	-1.53	-0.05	--	0.10	-0.05
Egypt	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Finland	0.87	--	0.22	-23.37	-0.17	1.67	1.48	1.55	-16.70	-0.24	-1.48	-0.02	-0.20	0.08	-0.21
France	1.42	--	0.96	-17.59	-0.22	3.89	3.59	3.73	-15.43	-0.57	-3.59	-0.07	-0.09	0.17	-0.16
Germany	3.55	2.97	2.41	-27.75	-0.71	5.22	5.06	5.10	-13.21	-0.64	-2.09	-0.20	-0.40	0.19	-0.60
Greece	--	--	--	--	--	0.77	0.71	0.73	-35.67	-0.30	-0.71	0.17	--	0.05	0.17
Hong Kong	1.98	2.56	2.59	-14.30	-0.52	2.13	2.59	2.35	-3.97	-0.10	-0.03	-0.02	-0.32	0.04	-0.34
Hungary	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
India	0.93	1.67	1.64	-2.42	-0.19	--	--	--	--	--	1.67	0.06	--	-0.01	0.06
Indonesia	--	--	0.03	-12.76	-0.03	--	0.02	0.01	-6.98	-0.00	-0.02	-0.01	-0.02	-0.00	-0.03
Ireland	--	--	--	--	--	1.05	0.85	1.02	-21.85	-0.26	-0.85	0.06	--	0.07	0.06
Israel	2.04	1.61	1.70	-7.86	-0.10	--	0.92	0.64	-17.10	-0.17	0.69	0.07	0.05	-0.03	0.12

(continues on page 14)

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 13)*

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

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Italy	6.14	3.32	4.88	-9.38	-0.39	2.58	2.53	2.56	-20.81	-0.55	0.79	-0.12	0.65	-0.16	0.52
Japan	15.14	19.56	18.18	0.17	-0.08	23.49	24.83	24.00	-3.97	-1.21	-5.27	0.07	0.94	-0.51	1.01
Luxembourg	--	--	--	--	--	0.10	0.10	0.10	-10.51	-0.01	-0.10	-0.01	--	-0.00	-0.01
Malaysia	0.49	--	0.75	11.85	0.03	--	--	--	--	--	--	0.10	--	0.02	0.10
Mexico	2.60	3.47	3.06	-6.17	-0.05	--	--	--	--	--	3.47	0.22	--	-0.01	0.22
Morocco	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Netherlands	--	--	--	--	--	2.35	2.24	2.27	-16.15	-0.36	-2.24	-0.03	--	0.14	-0.03
New Zealand	--	--	--	--	--	0.51	0.49	0.50	-10.36	-0.06	-0.49	-0.01	--	0.00	-0.01
Norway	0.93	0.92	1.39	-24.96	-0.49	2.57	1.95	2.32	-26.26	-0.62	-1.03	0.09	-0.05	0.05	0.04
Peru	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Poland	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Portugal	--	--	--	--	--	0.37	0.36	0.35	-19.58	-0.06	-0.36	-0.00	--	0.02	-0.00
Russia	--	--	0.21	-19.81	-0.14	0.03	0.02	0.02	-27.53	-0.01	-0.02	-0.02	-0.10	0.02	-0.12
Singapore	0.97	--	0.79	-8.81	-0.14	2.15	2.09	2.06	-1.04	-0.02	-2.09	-0.13	-0.10	-0.03	-0.23
South Africa	2.58	3.02	2.85	7.25	0.22	--	--	--	--	--	3.02	0.55	--	-0.03	0.55
South Korea	0.97	1.53	1.51	-10.30	-0.32	--	--	--	--	--	1.53	0.03	--	-0.12	0.03
Spain	2.55	1.04	1.87	-10.62	-0.23	1.64	1.42	1.49	-22.29	-0.34	-0.38	-0.04	0.22	-0.04	0.17
Sweden	--	--	--	--	--	3.73	3.15	3.33	-17.78	-0.57	-3.15	0.09	--	0.14	0.09
Switzerland	4.78	6.53	5.32	-10.65	-0.56	4.12	3.82	3.76	-8.60	-0.28	2.71	0.04	-0.15	0.08	-0.11
Taiwan	2.59	3.71	3.40	-4.49	-0.18	--	--	--	--	--	3.71	0.20	--	0.01	0.20
Thailand	0.97	--	0.23	-15.50	-0.14	--	--	--	--	--	--	-0.18	--	-0.00	-0.18
Turkey	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
United Kingdom	13.24	13.76	13.10	-8.21	-0.72	18.10	17.77	17.88	-7.92	-1.34	-4.01	-0.14	0.06	-0.03	-0.08
United States	--	--	0.77	-18.89	-0.41	--	--	--	--	--	--	-0.30	--	0.05	-0.30
[Cash]	6.95	7.58	5.08	0.04	0.00	--	--	--	--	--	7.58	0.69	--	0.17	0.69

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 Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Australia	1.86	0.72	2.83	23.34	1.11	7.57	7.75	7.76	10.00	0.75	-7.03	0.34	0.60	-0.06	0.93
Austria	1.57	--	1.01	0.93	0.11	1.24	1.11	1.34	22.77	0.34	-1.11	-0.14	-0.18	0.06	-0.31
Belgium	--	--	--	--	--	1.34	1.45	1.47	18.67	0.27	-1.45	-0.23	--	0.18	-0.23
Bermuda	--	--	--	--	--	0.31	0.41	0.34	-0.30	-0.01	-0.41	0.06	--	0.04	0.06
Brazil	4.86	7.05	5.18	81.74	3.62	--	--	--	--	--	7.05	1.98	--	0.62	1.98
British Virgin Islnds	1.20	--	0.09	-33.22	-0.46	--	0.07	0.04	1.75	0.00	-0.07	-0.49	--	-0.01	-0.49
Canada	9.42	8.85	10.50	57.44	5.24	8.22	11.33	10.07	52.88	4.05	-2.48	-0.02	0.42	0.28	0.40
Cayman Islands	--	--	--	--	--	--	0.01	0.00	-55.54	-0.01	-0.01	0.03	--	0.01	0.03
Channel Islands	--	--	--	--	--	0.07	--	0.01	1.72	0.00	--	0.03	--	0.02	0.03
Chile	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
China	11.13	10.13	11.06	30.17	3.38	0.07	0.22	0.10	45.91	0.02	9.91	2.95	-1.98	0.01	0.96
Colombia	--	--	--	--	--	0.03	0.04	0.05	108.28	0.04	-0.04	0.00	--	0.01	0.00
Cyprus	--	--	--	--	--	0.13	0.08	0.12	-37.98	-0.03	-0.08	0.07	--	0.02	0.07
Czech Republic	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Denmark	--	--	0.27	-21.41	-0.25	1.38	1.53	1.54	18.22	0.26	-1.53	-0.16	-0.23	0.17	-0.39
Egypt	0.88	--	0.14	11.46	0.10	--	--	--	--	--	--	0.03	--	0.00	0.03
Finland	--	--	0.85	1.08	0.27	1.27	1.48	1.53	28.91	0.38	-1.48	-0.19	0.09	0.12	-0.10
France	1.91	--	1.57	-14.75	-0.22	3.70	3.59	3.94	15.93	0.67	-3.59	-0.30	-0.76	0.32	-1.06
Germany	5.45	2.97	4.10	35.45	3.42	4.80	5.06	5.06	21.66	1.08	-2.09	-0.08	1.66	0.31	1.59
Greece	--	--	--	--	--	1.10	0.71	0.91	-45.85	-0.41	-0.71	0.57	--	0.11	0.57
Hong Kong	2.95	2.56	1.88	23.72	0.83	1.93	2.59	2.09	37.69	0.62	-0.03	0.24	0.15	0.02	0.39
Hungary	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
India	2.25	1.67	1.63	14.09	0.47	--	--	--	--	--	1.67	0.18	--	-0.08	0.18
Indonesia	0.89	--	0.34	36.35	0.61	--	0.02	0.00	-6.98	-0.00	-0.02	0.48	0.01	0.08	0.49
Ireland	--	--	0.97	8.23	0.23	1.16	0.85	1.15	-12.99	-0.10	-0.85	-0.14	0.46	0.08	0.32
Israel	--	1.61	1.24	31.07	0.63	--	0.92	0.16	-17.10	-0.17	0.69	0.52	0.09	0.01	0.61

(continues on page 16)

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

The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

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

‡ Attribution Analysis categories are defined as:

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

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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 Small Cap Growth Fund (Port) (%)					MSCI World ex USA Small Cap Index (Index) (%)††					Variation (%)	Attribution Analysis (%)‡			
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Currency Effect	Total Effect
Italy	5.25	3.32	4.44	14.57	1.04	2.75	2.53	2.70	-10.07	-0.16	0.79	-0.16	0.96	-0.19	0.80
Japan	7.02	19.56	11.33	7.90	0.38	29.17	24.83	24.58	2.45	0.28	-5.27	4.89	0.90	-1.02	5.79
Luxembourg	--	--	--	--	--	0.11	0.10	0.10	1.99	0.01	-0.10	0.03	--	0.02	0.03
Malaysia	--	--	0.19	9.27	0.02	--	--	--	--	--	--	0.12	--	0.04	0.12
Mexico	2.53	3.47	2.50	99.36	1.83	--	--	--	--	--	3.47	1.46	--	0.14	1.46
Morocco	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Netherlands	--	--	0.34	51.15	0.36	2.32	2.24	2.44	18.16	0.49	-2.24	-0.27	0.21	0.25	-0.06
New Zealand	--	--	--	--	--	0.46	0.49	0.50	17.71	0.08	-0.49	0.06	--	-0.02	0.06
Norway	2.32	0.92	1.93	0.62	0.04	2.19	1.95	2.38	16.16	0.43	-1.03	0.07	-0.69	0.10	-0.62
Peru	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Philippines	0.73	--	0.10	7.59	0.07	--	--	--	--	--	--	0.02	--	-0.01	0.02
Poland	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Portugal	--	--	--	--	--	0.43	0.36	0.40	-10.67	-0.01	-0.36	0.07	--	0.06	0.07
Russia	--	--	0.18	-1.72	0.09	0.03	0.02	0.02	-16.37	-0.00	-0.02	-0.06	0.15	0.02	0.09
Singapore	1.65	--	1.78	25.09	0.60	1.91	2.09	2.04	44.86	0.76	-2.09	-0.20	-0.12	0.01	-0.32
South Africa	2.85	3.02	2.30	82.54	1.51	--	--	--	--	--	3.02	1.06	--	0.01	1.06
South Korea	2.36	1.53	2.89	-10.28	0.19	--	--	--	--	--	1.53	-0.73	--	0.18	-0.73
Spain	1.19	1.04	2.24	13.27	0.29	1.91	1.42	1.74	-14.76	-0.14	-0.38	-0.07	0.53	-0.06	0.46
Sweden	--	--	--	--	--	3.07	3.15	3.61	36.09	1.21	-3.15	-0.62	--	-0.11	-0.62
Switzerland	0.71	6.53	2.84	50.29	0.54	3.66	3.82	3.81	28.82	1.01	2.71	-0.05	0.21	0.15	0.16
Taiwan	1.68	3.71	3.51	25.48	0.90	--	--	--	--	--	3.71	0.34	--	0.04	0.34
Thailand	1.51	--	0.74	19.28	0.27	--	--	--	--	--	--	-0.06	--	-0.03	-0.06
Turkey	--	--	0.26	24.08	0.21	--	--	--	--	--	--	0.22	--	-0.03	0.22
United Kingdom	14.83	13.76	12.21	22.41	2.84	17.60	17.77	17.97	18.71	3.44	-4.01	-0.58	-0.38	0.51	-0.96
United States	0.96	--	0.26	-22.49	-0.46	--	--	--	--	--	--	-0.36	--	0.05	-0.36
[Cash]	9.09	7.58	6.02	0.12	0.01	--	--	--	--	--	7.58	-0.56	--	-0.05	-0.56
[Unassigned]*	0.96	--	0.28	13.69	0.14	0.05	--	0.01	-0.08	0.00	--	-0.02	0.05	-0.04	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.

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