

DRIEHAUS MID 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 Mid Cap Growth Fund (the "Fund") returned -12.07% for the second quarter. The Fund underperformed its benchmark, the Russell Midcap Growth Index (the "Benchmark"), which returned -10.19% for the quarter.¹

At quarter end, the Fund's two largest underweights versus the Index were in the Financials sector, which contributed to return and Industrials sector, which detracted from return. As a result of accelerating sales and increased earnings growth rates, the Fund's two largest overweights versus the Index were in the Consumer Discretionary and Health Care sectors. The overweight allocation and stock selection in the Consumer Discretionary sector detracted from the Fund's return; however, the overweight allocation and stock selection in the Health Care sector contributed to return.

The top contributor to return over the quarter included holdings in the Health Care sector. Detracting from return over the quarter were holdings in the Industrials and Consumer Staples sectors.

At the end of the quarter, the Fund reduced exposure to the Telecommunications sector and slightly increased exposure to the Materials and Energy sectors. Consumer Discretionary and Information Technology names are the highest weighted sectors in the Fund.

MARKET OUTLOOK

Currently and going forward, we may reduce our overweight Consumer Discretionary position or shift assets toward more stable names within the sector. Consumer Discretionary names for "high ticket" items that require financing will need to be compelling from a bottom-up aspect in order for us to continue to own the security. That being said, we are still finding attractive Consumer Discretionary growth names. Although we realize that areas of the Information Technology sector are not immune to changes in economic growth, we remain positive on enterprise upgrade spending within the sector (for example, corporate cash levels and accelerating IT hiring trends.)

In addition, we believe that there are many good names in the Health Care sector from a bottom-up aspect. Finally, we are generally looking to reduce our exposure to companies with high leverage.

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.

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

Fund/Index	Average Annual Total Return								
	June	2nd QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (4/27/09)	Cumulative Total Return Since Inception as of June 30, 2010
Driehaus Mid Cap Growth Fund	-6.00%	-12.07%	-2.92%	19.51%	n/a	n/a	n/a	19.98%	23.93%
Russell Midcap Growth Index ¹	-6.36%	-10.19%	-3.31%	21.30%	n/a	n/a	n/a	25.00%	29.75%

The Fund succeeded to the assets of the Institutional Mid Cap Partnership and the Driehaus Mid Cap Investors, L.P. (together, the "Limited Partnerships"), which were managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. Please see the Fund's prospectus for the historical performance of the Institutional Mid Cap Partnership.

ANNUAL FUND OPERATING EXPENSES AS OF 12/31/09

Driehaus Mid Cap Growth Fund*	
Management Fee	1.00%
Other Expenses	1.82%
Total Annual Fund Operating Expenses	2.82%
Less Expense Reimbursement	(1.07%)
Net 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. Due to the expense limitation agreement described below, however, the Fund's expense ratio would be limited to 1.75%. Driehaus Capital Management LLC ("the Adviser") has entered into a written agreement to cap the Fund's operating expenses at 1.75% of average daily net assets until April 26, 2012. For a period of three years subsequent to the Fund's commencement of operations, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the expense cap.

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

	Driehaus Mid Cap Growth Fund	Russell Midcap Growth Index ¹
Trailing 12 Months P/E	27.81%	20.22%
Price/Book	3.09%	3.22%
Med Mkt Cap	\$2,286m	\$3,381m
Avg Mkt Cap	\$3,524m	\$6,011m
# of Holdings	67	497

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

Driehaus Mid Cap Growth Fund	
Under \$5 billion	72%
\$5 - \$10 billion	27%
\$10-15 billion	2%
\$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.

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

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus 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: Russell Indices, eVestment Alliance, LLC, SS&C Inc.

¹ The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index. The performance data includes reinvested dividends. The Russell Mid Cap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

SECTOR PERFORMANCE ATTRIBUTION

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

MSCI/GICS Sector	Driehaus Mid Cap Growth Fund (Port) (%)					Russell Midcap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡		
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Effect
Consumer Discretionary	23.93	21.30	23.56	-14.15	-3.24	17.71	17.52	17.97	-10.45	-1.85	3.78	-0.05	-0.76	-0.81
Consumer Staples	5.27	5.86	6.08	-21.42	-1.38	7.19	7.35	7.09	-7.62	-0.52	-1.48	-0.04	-0.89	-0.93
Energy	4.93	5.23	4.98	-15.92	-0.92	5.17	4.80	4.99	-19.08	-0.94	0.44	-0.05	0.10	0.05
Financials	3.62	2.94	4.05	-24.18	-1.08	8.86	8.53	8.72	-13.44	-1.16	-5.60	0.16	-0.54	-0.38
Health Care	17.52	17.84	17.22	1.97	0.18	13.80	14.31	13.75	-6.63	-0.94	3.53	0.08	1.46	1.54
Industrials	12.80	11.05	12.12	-20.34	-2.55	14.98	14.97	15.00	-9.92	-1.51	-3.92	-0.01	-1.33	-1.34
Information Tech.	24.13	21.54	22.45	-7.88	-1.83	23.11	23.52	23.47	-8.32	-2.03	-1.98	0.01	0.08	0.09
Materials	3.45	4.66	3.85	-17.19	-0.48	4.91	4.94	4.93	-10.66	-0.52	-0.28	-0.01	-0.08	-0.08
Telecomm. Services	2.45	0.73	1.44	-22.95	-0.30	1.06	1.14	1.07	-3.19	-0.04	-0.40	-0.03	-0.27	-0.29
Utilities	--	--	--	--	--	2.63	2.70	2.65	-8.41	-0.21	-2.70	-0.05	--	-0.05
[Cash]	1.91	8.84	4.25	0.04	0.00	--	--	--	--	--	8.84	0.36	--	0.36
[Unassigned]*	--	--	--	--	--	0.59	0.23	0.34	-2.72	-0.01	-0.23	-0.02	--	-0.02

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

MSCI/GICS Sector	Driehaus Mid Cap Growth Fund (Port) (%)					Russell Midcap Growth Index (Bench) (%)†					Variation (%)	Attribution Analysis (%)‡		
	Port Beg. Weight	Port Ending Weight	Port Average Weight	Port Total Return	Port Contrib To Return	Bench Beg. Weight	Bench Ending Weight	Bench Average Weight	Bench Total Return	Bench Contrib To Return	Variation Ending Weight	Allocation Effect	Selection + Interaction	Total Effect
Consumer Discretionary	21.39	21.30	23.17	23.28	5.38	17.18	17.52	17.48	26.19	4.47	3.78	0.14	-0.13	0.02
Consumer Staples	3.80	5.86	5.56	15.27	0.34	7.08	7.35	7.09	22.92	1.62	-1.48	-0.05	-0.74	-0.80
Energy	9.93	5.23	7.03	26.96	2.09	4.94	4.80	5.27	11.29	0.86	0.44	0.11	0.48	0.59
Financials	4.48	2.94	4.66	-9.26	0.09	9.04	8.53	8.80	13.49	1.25	-5.60	0.30	-0.91	-0.61
Health Care	14.33	17.84	14.11	22.98	2.55	13.78	14.31	13.47	24.86	2.95	3.53	0.04	0.03	0.07
Industrials	8.85	11.05	10.51	29.23	2.28	14.95	14.97	14.78	20.75	2.96	-3.92	0.16	0.54	0.70
Information Tech.	21.36	21.54	22.41	35.82	7.05	21.70	23.52	23.04	27.01	6.03	-1.98	-0.20	1.18	0.97
Materials	6.99	4.66	6.18	25.00	1.65	5.03	4.94	4.99	17.21	0.93	-0.28	-0.23	0.36	0.13
Telecomm. Services	--	0.73	1.51	10.53	0.25	1.21	1.14	1.07	14.72	0.14	-0.40	0.07	-0.02	0.05
Utilities	1.37	--	0.21	-9.56	-0.19	3.36	2.70	2.96	-2.98	0.04	-2.70	0.59	-0.29	0.30
[Cash]	4.60	8.84	3.34	0.12	0.00	--	--	--	--	--	8.84	-0.84	--	-0.84
[Unassigned]*	2.90	--	1.32	62.65	1.09	1.73	0.23	1.04	72.34	0.71	-0.23	-0.14	0.17	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.

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

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

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

‡ 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.

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.