

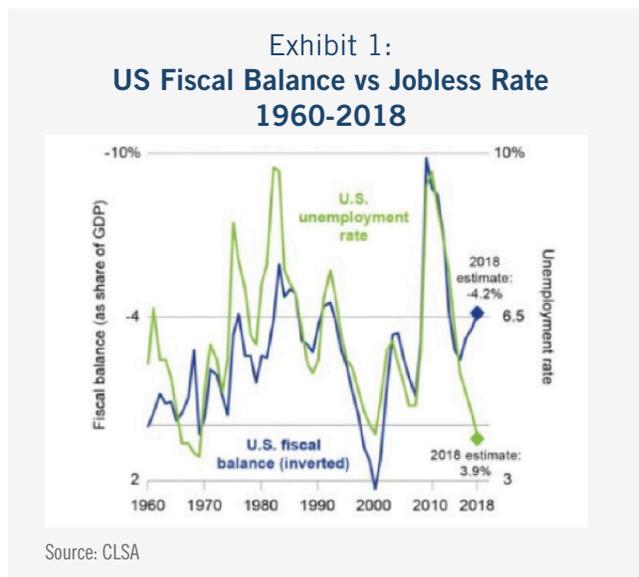
Driehaus Emerging Markets Small Cap Growth Fund Commentary

This March marked the ninth year of the bull market in equities, which began from the depths of the global financial crisis, as developed market central banks launched multiple rounds of unconventional monetary policy, significantly expanding their balance sheets while propping up asset prices around the world.

At this juncture, central banks appear increasingly committed to a path toward normalization of monetary policy, as the Federal Reserve (Fed) began hiking interest rates in 2015, while the European Central Bank (ECB) is set to taper its quantitative easing (QE) program in September. The degree of aggregate liquidity injected by central banks is projected to fall from \$2.1 trillion in 2017 to \$400 billion this year, and potentially contract next year.

In isolation, it is tempting to say “mission accomplished!” as the MSCI World Index has returned nearly 270% since March 2009 and economies around the world have recently enjoyed the first period of synchronized global growth since the early days of the post-crisis recovery.

However, the normalization of policy may prove easier said than done. As the US undertakes procyclical fiscal policy, the combination of rising budget deficits and a heavy reliance on short duration borrowing could be problematic, as short-term interest rates have historically been anchored to Fed policy. This points to a rising interest burden on top of widening deficits and a deteriorating net international investment position. (Exhibits 1-5)



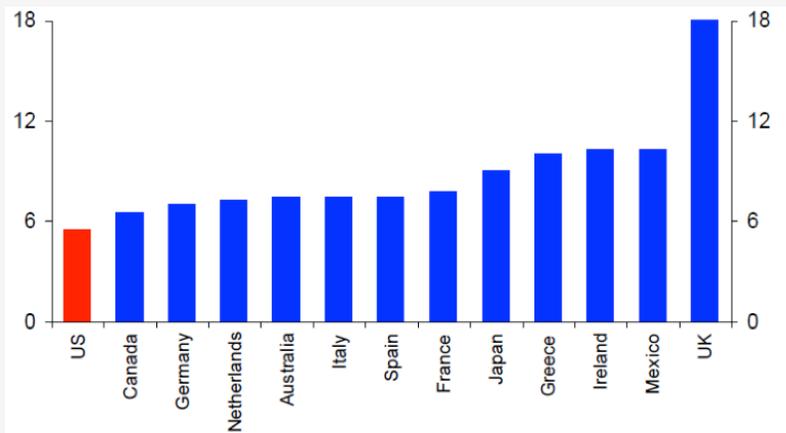
Disclosures

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC (“Driehaus”) as of April 11, 2018 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since April 11, 2018 and may not reflect recent market activity. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.

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Exhibit 2:
Average term to maturity of outstanding marketable debt



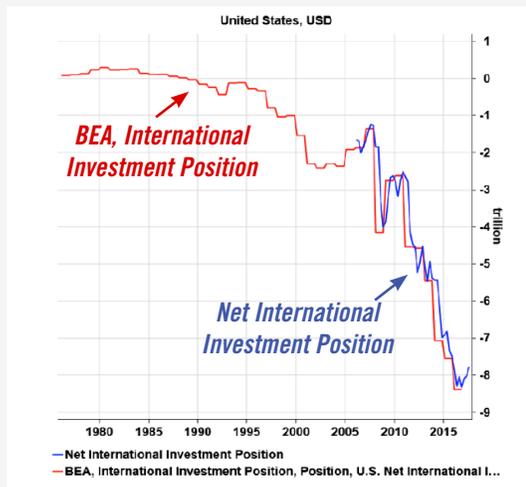
Source: OECD, DB Global Research

Exhibit 3:
Projected T-bills outstanding over coming years



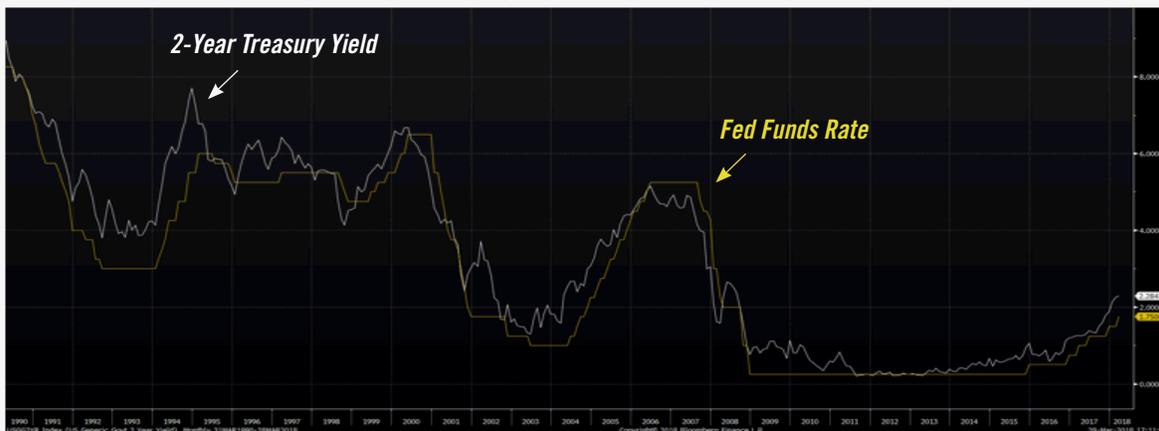
Source: Morgan Stanley

Exhibit 4:
US Net International Investment Position



Source: Citi

Exhibit 5:
2-Year Treasury Yield vs. Fed Funds Rate



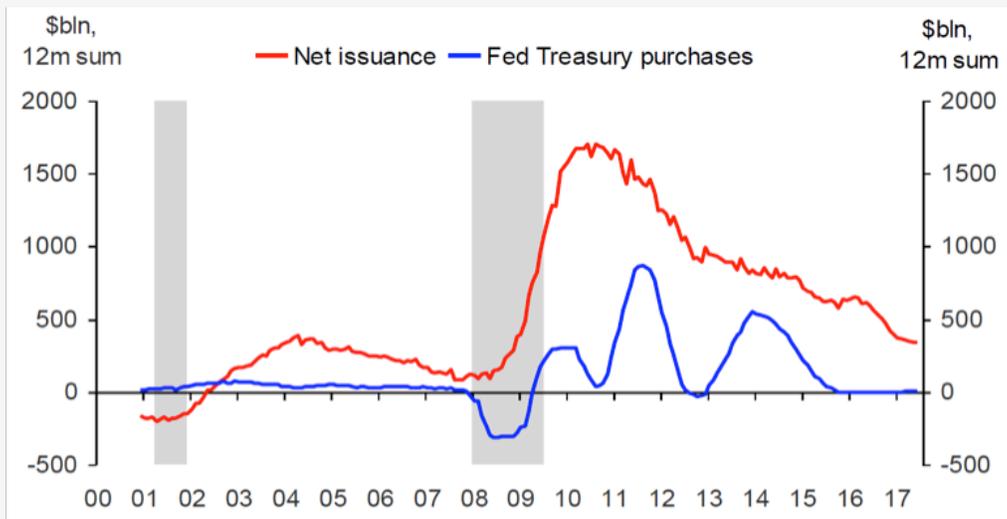
Source: Bloomberg

Further complicating matters is the fact that the ECB's taper is comparatively starting from a much higher level than the Fed's, relative to the amount of government bond issuance, as shown below. (Exhibit 6-7)

This extreme level of bond purchases over and above the level of net issuance had the positive effect of compressing credit spreads and reigniting sentiment toward risk assets in early 2016, at a time when global growth appeared

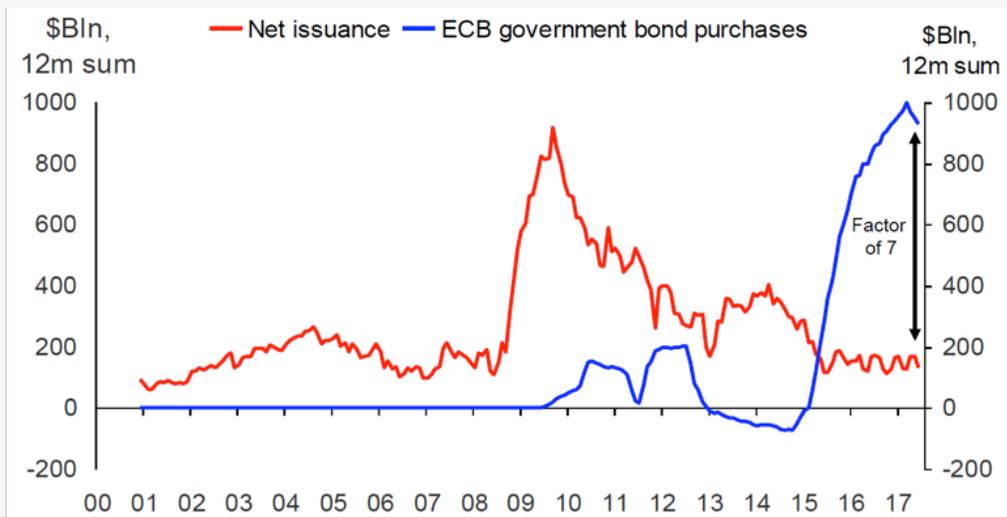
challenged and a potentially vicious period of deleveraging threatened to wipe out the post-crisis recovery in asset values. Last month, we illustrated the improvement in the credit profile of distressed corporates in China since 2015, showing that an increasing number of companies are able to meet their interest expense from operating profits generated by their business, albeit largely due to the recovery in commodity prices that has transpired over the past two years.

Exhibit 6:
Treasury Issuance and Fed QE



Source: IMF, DB Global Research

Exhibit 7:
Government Bond Issuance and ECB QE



Source: IMF, DB Global Research

Conversely, Bianco Research highlights that the proportion of US firms in the S&P 1500 that are unable to cover their interest expense out of operating profit is 14.6%, or more than double the 5.7% level of December 2007, before the onset of the financial crisis. This underscores that the distortions created by unconventional monetary policy are not without consequence. The combination of rising leverage at the corporate and government level, along with contracting liquidity, suggests that the break from unconventional monetary policy might not materialize without some collateral damage.

These observations carry a few important implications for asset allocators, in our view. First, the low levels of volatility and dispersion observed in 2017 are unlikely to persist, as certain business models continue to face disruptive competition, while highly leveraged companies come under increasing pressure. Second, the conditions above suggest that the US will require some combination of higher interest rates and/or a weaker currency to fund its rising deficits. Third, the notion of central bank omnipotence faces its biggest test since the 2013 taper tantrum. Will policymakers blink? Or will they accept rising volatility amid a leveraged economy that has become increasingly tied to asset prices? While central banks have shown that they are able to “check out” of QE, as yet they have never been able to truly leave.

Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund, net of fees, returned 0.20% in March, compared to the MSCI Emerging Markets Small Cap Index, net of fees, return of -1.27%.¹ At the sector level, the most significant contributors to returns were consumer discretionary and

information technology. The industrials and energy sectors detracted the most value. At the country level, Russia and South Africa contributed most to performance for the month, while Brazil and Taiwan were notable detractors from performance.

Positioning and Outlook

As noted in last month’s commentary, we continue to selectively add to high quality companies with visible free cash flow generation and defensible business models, generating superior return on invested capital relative to their peers. Following a year-to-date correction of nearly 12% in Indian small caps, we have found opportunities in consumer staples, as well as property and housing finance companies. Of note, India remains among the least exposed economies to trade across emerging markets, suggesting some degree of insulation from rising trade tensions.

In the months ahead, we expect rising dispersion at the currency level. The 2016-2017 recovery within emerging markets (EM) was characterized by most EM currencies strengthening in lockstep, as investors were attracted to the carry in a declining interest rate environment in which the US dollar depreciated against most major currencies. At this point, we see a case for increasing differentiation as the momentum of global growth slows, and macro volatility resurfaces. We expect this differentiation to be an important part of the total return dynamics across EM countries.

¹Performance Disclosure

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors’ shares, when redeemed, may be worth more or less than their original cost. Performance data

represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized 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.**

Lastly, we note the rising trade tensions that have engulfed global equity markets alongside regulatory concerns that have recently materialized in pockets of the US technology sector. While we do not argue that small cap companies in emerging markets are totally immune from these developments, we see a far lower degree of sensitivity to these forces within EM small cap as an asset class, as compared to many other segments of global equity markets.

While no two market environments are exactly the same, it is worth noting that small caps outperformed both EM large caps as well as the MSCI World Index for three consecutive years between 2001-2003, a period characterized by rising protectionism and an unwind of the US technology sector, and have begun to exhibit nascent outperformance as shown below. (Exhibit 8)

Exhibit 8:
MSCI EM Small Cap relative to MSCI World Index



Source: Bloomberg

Until next month,

Chad Cleaver, Lead Portfolio Manager

Driehaus Emerging Markets Small Cap Growth Fund

DRESX Performance Review

Month-end Performance as of 3/31/18

Fund/Index	MTH	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	0.21%	0.63%	21.70%	1.32%	3.53%	12.51%
MSCI Emerging Markets Small Cap Index (ND) ³	-1.27%	0.17%	18.62%	7.23%	4.58%	14.56%
MSCI Emerging Markets Index (ND) ⁴	-1.86%	1.42%	24.93%	8.81%	4.99%	11.52%

Calendar Quarter-end Performance as of 3/31/18

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	0.63%	0.63%	21.70%	1.32%	3.53%	12.51%
MSCI Emerging Markets Small Cap Index (ND) ³	0.17%	0.17%	18.62%	7.23%	4.58%	14.56%
MSCI Emerging Markets Index (ND) ⁴	1.42%	1.42%	24.93%	8.81%	4.99%	11.52%

Annual Fund Operating Expenses⁵

Management Fee	1.50%
Other Expenses	0.25%
Total Annual Fund Operating Expenses	1.75%

The performance data shown above 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. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. 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.

¹Inception Date: 12/1/2008. "Since Inception" is calculated to include performance from the Fund's predecessor limited partnership. ²The average annual total returns of the Driehaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. The predecessor limited partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessor had been registered under the 1940 Act, its performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. ³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ⁴The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

⁵Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2017. 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 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.

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DRESX Portfolio Characteristics

Portfolio Snapshot

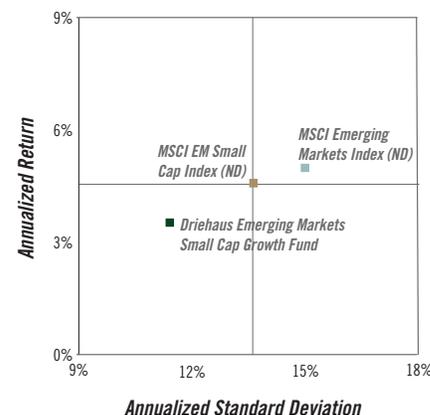
	<i>excluding cash</i>	
Assets Under Management (AUM)	\$265,666,086	
Long Exposure	\$272,337,200	\$253,620,304
Short Exposure	(\$25,801,556)	(\$25,801,556)
Net Exposure	\$246,535,645	\$227,818,749
Net Exposure/AUM	92.80%	85.75%
Gross Exposure	\$298,138,756	\$279,421,860
Gross Exposure/AUM	1.12x	1.05x

Portfolio Characteristics

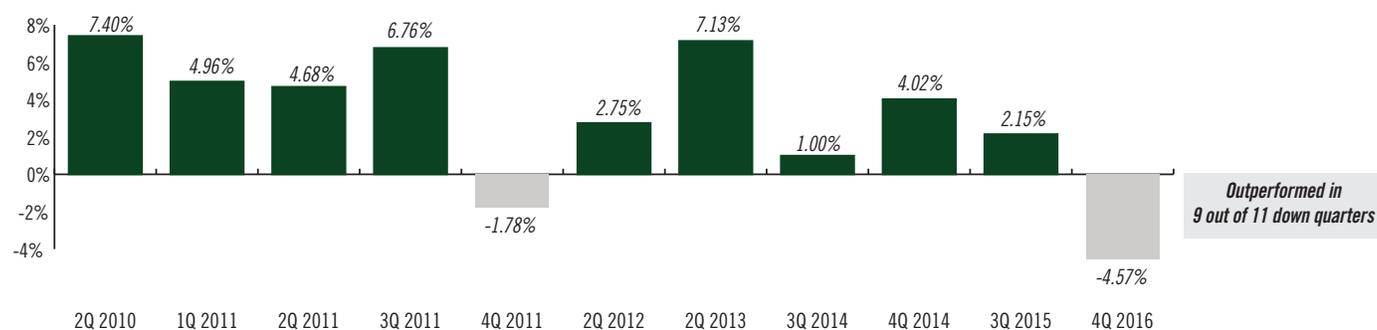
	Fund	Benchmark
Number of Equity Holdings	115	1,815
Active Share (3-year avg.) ¹	110.39	n/a
Est. 3-5 Year EPS Growth	25.8%	20.8%
Weighted Avg. Market Cap (\$M)	\$3,728	\$1,498
Median Market Cap (\$M)	\$2,541	\$777
Mkt. Cap Breakout	< \$5 billion	76.4%
	> \$5 billion	23.6%
		98.8%
		1.2%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	3.53	4.58	3.53	4.99
Standard Deviation	11.40	13.61	11.40	14.97
Upside Capture	64.49	100.00	52.49	100.00
Downside Capture	69.89	100.00	58.98	100.00
Beta	0.65	1.00	0.51	1.00
Alpha	0.59	n/a	1.06	n/a
Sharpe Ratio	0.28	0.31	0.28	0.31
R-squared	0.61	1.00	0.46	1.00
Tracking Error	8.53	0.00	11.11	0.00
Information Ratio	-0.12	n/a	-0.13	n/a
# Negative Monthly Returns	25	24	25	24
# Positive Monthly Returns	35	36	35	36



FUND'S EXCESS RETURNS² (%pts) vs. MSCI EM Small Cap Index (ND) — Quarters with Negative Index Returns, Since Inception (12/1/08)



Source: FactSet Research Systems LLC and Driehaus Capital Management. Data calculated with monthly returns. Data as of 3/31/18. ¹Data is calculated monthly. ²This chart depicts Driehaus Emerging Markets Small Cap Growth Fund's (DRESX) outperformance (or under-performance) versus the MSCI Emerging Markets Small Cap Index in all instances where the MSCI Emerging Markets Small Cap Index (ND) had a negative quarterly return since DRESX's inception on 12/1/2008. Net of fee performance is used. MSCI Emerging Markets Small Cap Index. Data as of 3/31/18. Performance for the Driehaus Emerging Markets Small Cap Growth Fund (DRESX) is used. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment

will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 560-6111 or visiting our website at www.driehaus.com. Fund returns shown include the reinvestment of all dividends and capital gains. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. The total annual fund operating expense for DRESX is 1.75% as disclosed in the 4/30/17 prospectus. Please see notes at end of presentation for more information on indices used. A definition of key terms can be found on page 11.

Derivative Weights (%)

Options*	-7.03	Currency Forwards**	-0.05
<i>MSCI EM ETF Put</i>			
<i>Brazil ETF Put</i>			
<i>China Large Cap ETF Put</i>			

*Options figures are delta adjusted and net.

**Currency Forwards, Interest Rate Swaps and Credit Default Swaps exposures are net.

Sector Weights (% Equity)

	Fund	Benchmark	Active Weights
Consumer Discretionary	19.5	16.7	2.8
Consumer Staples	6.7	6.9	-0.3
Energy	2.9	2.2	0.6
Financials	9.6	8.7	0.9
Health Care	6.6	9.4	-2.8
Industrials	11.0	14.1	-3.1
Information Technology	16.3	16.6	-0.3
Materials	14.3	11.7	2.5
Real Estate	1.3	8.9	-7.6
Telecom. Services	1.3	0.9	0.4
Utilities	3.2	3.8	-0.5
Cash	7.0	0.0	7.0

Regional Weights (% Equity)

Frontier Markets	5.7
Emerging Markets	77.4
Other Markets	9.3

Country Weights (% Equity)

	Fund	Benchmark	Active Weights
Argentina	2.8	0.0	2.8
Brazil	10.3	5.6	4.7
China	14.6	12.2	2.5
Cyprus	0.9	0.0	0.8
Hong Kong	4.7	7.5	-2.9
India	15.6	13.3	2.3
Kenya	0.9	0.0	0.9
Malaysia	3.9	3.3	0.6
Mexico	3.0	2.8	0.3
Peru	0.5	0.2	0.3
Poland	1.9	0.9	1.0
Russia	1.1	0.7	0.4
South Africa	3.0	5.6	-2.6
South Korea	7.5	17.0	-9.5
Taiwan	10.9	17.4	-6.5
Thailand	4.7	3.6	1.0
United Arab Emirates	1.3	0.5	0.8
Vietnam	0.8	0.0	0.8
Other ¹	4.6	0.8	3.8
Cash	7.0	0.0	7.0

¹Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.
Data as of 3/31/18.

Top 5 Holdings¹ as of 2/28/18

Company	Sector	Country	% of Fund
Maanshan Iron & Steel Co. Ltd. Class H	Materials	China	1.8
Beauty Community PCL NVDR	Consumer Discretionary	Thailand	1.8
Wuxi Biologics (Cayman) Inc.	Health Care	Hong Kong	1.7
Magazine Luiza S.A.	Consumer Discretionary	Brazil	1.6
NMC Health PLC	Health Care	United Kingdom	1.6

Sector Attribution 2/28/18 to 3/31/18 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index (ND) ² (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ³
Consumer Discretionary	20.8	-0.2	15.6	-0.1	-0.2
Consumer Staples	6.1	0.1	6.6	0.0	0.1
Energy	1.8	-0.2	2.3	-0.1	-0.1
Financials	10.6	-0.3	9.2	-0.2	-0.1
Health Care	7.4	1.2	9.5	0.1	1.0
Industrials	10.5	0.0	14.2	-0.4	0.3
Information Technology	15.3	0.4	17.1	-0.1	0.5
Materials	14.2	-0.6	11.9	-0.5	-0.1
Real Estate	1.0	0.0	8.9	0.1	-0.1
Telecommunication Services	1.3	0.0	0.9	0.0	0.1
Utilities	1.4	0.0	3.8	-0.1	0.0
Cash	6.7	0.0	0.0	0.0	0.1
Other ⁴	3.0	-0.1	0.0	0.0	-0.1
Total	100.0	0.2	100.0	-1.3	1.5

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC.
The information presented is intended for informational purposes only.
Attribution data is on a trade date basis and is estimated and unreconciled.

¹Holdings subject to change.

²The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure

equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

³Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

⁴Includes derivative securities and fees.

A definition of key terms can be found on page 11.

Country Attribution 2/28/18 to 3/31/18 (US Dollar Denominated)

	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index (ND) ¹ (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ³
Argentina	2.8	-0.1	0.0	0.0	0.0
Brazil	10.0	-0.1	5.6	-0.2	0.1
Canada	0.5	0.0	0.0	0.0	0.0
Cayman Islands	0.9	0.0	0.2	0.0	0.0
China	15.0	0.4	12.2	0.3	0.2
Cyprus	0.9	0.1	0.0	0.0	0.1
Hong Kong	5.2	-0.2	7.6	-0.1	-0.2
India	15.8	-0.2	13.5	-0.8	0.6
Indonesia	0.3	0.0	2.4	-0.2	0.1
Israel	1.3	0.0	0.0	0.0	0.0
Kenya	0.8	0.0	0.0	0.0	0.1
Malaysia	3.6	0.1	3.3	-0.2	0.3
Mexico	2.6	0.0	2.7	0.0	-0.1
Netherlands	1.0	0.0	0.0	0.0	0.0
New Zealand	0.8	0.0	0.0	0.0	0.0
Peru	0.5	0.0	0.1	0.0	0.0
Poland	2.2	0.0	0.9	0.0	0.0
Russia	0.6	0.1	0.7	0.0	0.1
South Africa	2.4	-0.1	5.6	-0.3	0.1
South Korea	6.8	0.4	16.7	0.4	-0.1
Taiwan	10.6	0.5	17.3	-0.1	0.5
Thailand	4.8	-0.3	3.7	-0.1	-0.1
Turkey	0.3	0.0	1.3	0.0	-0.1
United Arab Emirates	1.5	0.0	0.5	0.0	0.0
United Kingdom	0.8	0.1	0.0	0.0	0.1
United States	0.5	-0.1	0.1	0.0	-0.1
Vietnam	0.7	0.1	0.0	0.0	0.1
Cash	6.7	0.0	0.0	0.0	0.1
Other ²	0.2	-0.2	0.0	0.0	-0.2
Total	100.0	0.2	100.0	-1.3	1.5

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether 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. Attribution data is on a trade date basis and is estimated and unreconciled. ¹A definition of this index can be found on page 6. ²Includes derivative securities and fees. ³Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

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 and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit www.driehaus.com. Please read the prospectus carefully before investing.**

TERMS: **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. **Standard deviation** is a measure of the average deviations of a

return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Downside/Upside capture** is a measure of performance in up markets (upside) and down markets (downside) relative to the Index. **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. Average drawdown is the arithmetic average of declines in value during a given period of time. Downside risk is a measure of the average deviations of a negative return series. A large downside risk implies that there have been large swings or volatility in the manager's return series. **Tracking error** measures of the amount of active risk that is being taken by a manager. Tracking error accounts for the deviation away from the benchmark and does not indicate in which direction it occurred, either positive or negative. **Information ratio** is a measure of the value added per unit of active risk by a manager over the index. A positive ratio indicates "efficient" use of risk by the manager. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **At-the-money** is a term used to describe a situation where an option's strike price is identical to the price of the underlying security. **Out-of-the-money** is a term used to describe an option that has no intrinsic value, such as when a call option has a strike price that is higher than the market price of the underlying asset, or a put option with a strike price that is lower than the market price of the underlying asset. **Moneyness** is a description of a derivative relating its strike price to the price of its underlying asset. It describes the intrinsic value of an option in its current state. **Skew** is the difference in implied volatility between out-of-the-money, at-the-money and in-the-money options. Volatility skew, which is affected by sentiment and the supply/demand relationship, provides information on whether fund managers prefer to write calls or puts. **Delta-adjusted exposure** measures the first order price sensitivity of an option or derivative to changes in the price of an underlying security.