

Driehaus Emerging Markets Small Cap Growth Fund Commentary

Though we are only two months into 2018, markets have already experienced two episodes of extreme turbulence. Holders of various cryptocurrencies suffered as bellwether Bitcoin declined by nearly 70% from peak to trough before recovering in February. Even greater carnage occurred in instruments designed to short volatility, as a 115% increase in the Chicago Board Options Exchange Volatility Index (VIX) on February 5 led to the liquidation of at least one such product and 80-90% single-day losses in others. The selloff shook equity markets around the globe, giving back performance from a relatively strong start to the year.

Both of these products are widely understood to have attracted a substantial amount of retail flows, leading a number of market strategists to conclude that the year-to-date price action is mainly “technical” in nature and not fundamentally-driven. Though there may be an element of validity to this line of thinking, these same market conditions that encouraged the excesses described above have also arguably created distortions elsewhere with more meaningful economic ramifications.

One such example lies in the oil market. As the world embarked on a path to rebalancing of excess inventories throughout 2017, physical markets began to respond to the combination of discipline by US exploration and production companies, and Organization of Petroleum Exporting

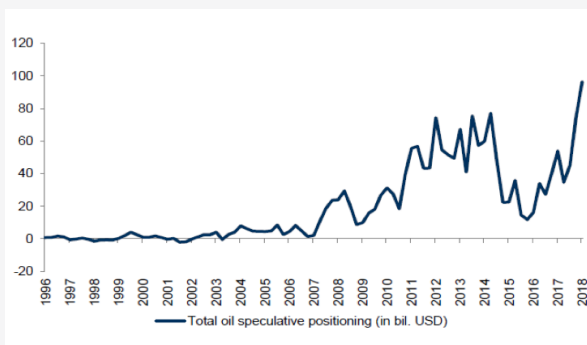
Countries (OPEC) production cuts. This led oil markets into a state of backwardation in August 2017, the first such instance since 2014, before the dramatic price collapse.

Oil’s move into backwardation allowed investors to collect an annualized 5-7% roll yield, provided spot prices at least remained stable. This attracted a record amount of “non-commercial” money into the oil market, representing market participants who are not engaged in hedging activity. This record speculative net length has the potential to roil markets, should it viciously unwind, as the participation of financial players in oil markets is approximately 50 times greater than physical demand (Exhibit 1).

Resurgent US production and rising OPEC spare capacity suggest that despite the nascent rebalancing of markets, shortages of oil are unlikely to develop. Moreover, the above-trend demand growth witnessed in 2017 may be more difficult to replicate in 2018, and the rapid growth of electric vehicles suggests that the longer-term call on OPEC may not be as sizable as in years past (Exhibit 2).

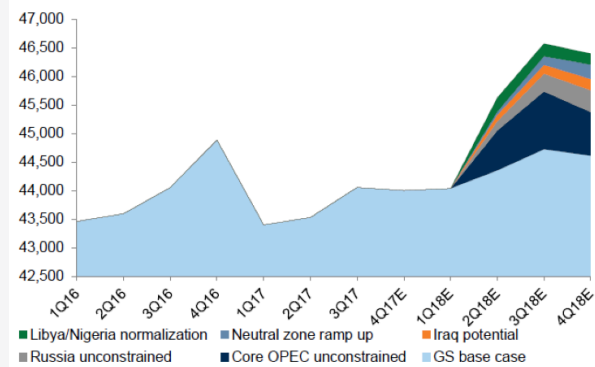
Beyond the obvious implications for oil, should such an unwind materialize, there may be ramifications for other markets as well. Recognizing the growing influence in commodity markets by participants who are not fundamentally driven, a reversal of speculative oil positions could also be impactful for a number of other commodities.

Exhibit 1:
Oil net speculative positioning



Source: Goldman Sachs Global Investment Research, ICE, CME, NYMEX

Exhibit 2:
OPEC + Russia spare capacity



Source: IEA, OPEC, Goldman Sachs Global Investment Research

Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund, net of fees, returned -3.39% in February, compared to the MSCI Emerging Markets Small Cap Index, net of fees, return of -4.10%.¹

At the sector level, the most significant contributors to returns were health care and consumer staples. The information technology and financials sectors detracted the most value. At the country level, South Korea and China contributed most to performance for the month, while India and Taiwan were notable detractors from performance.

Portfolio Positioning and Outlook

In the scenario outlined above, there is scope for incremental commodity-driven inflation to begin to slow. In fact, this trend has already begun to unfold in producer price inflation in China, following a marked period of deflation since the beginning of 2016 (Exhibit 3). Given the positioning observed in US Treasury futures, which mirrors the extremes in crude oil, there is potential for at least some near-term relief in interest rates (Exhibit 4).

This near-term backdrop favors high quality companies with long-duration growth characteristics, as well as industries that could benefit from a reduction in input costs amid a period of incrementally lower commodity price pressure.

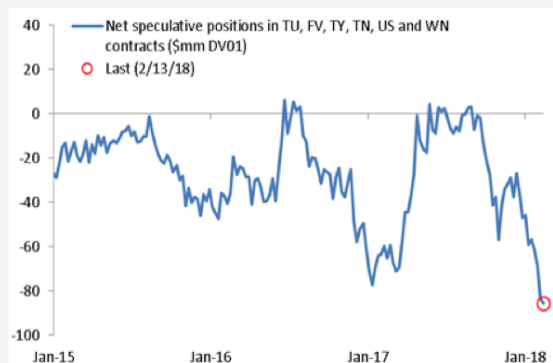
However, longer-term, the strategic need to maintain a reflationary backdrop has arguably not subsided, particularly for China.

Exhibit 3:
China Producer Price Index YoY



Source: Bloomberg

Exhibit 4:
Net Speculative Positions in US Treasuries



Source: Deutsche Bank

¹Performance Disclosure

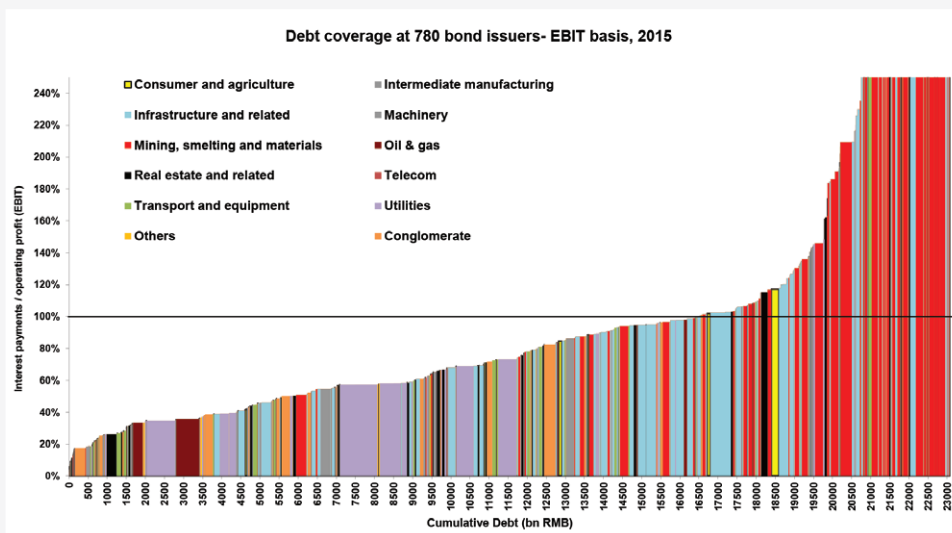
The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their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

In 2015, we showed the following chart as growing evidence of “Ponzi finance,” as described by economist Hyman Minsky, whereby a significant number of companies in the mining, smelting, and materials industries in China were unable to meet the interest burden on their debt from existing operating profit (Exhibit 5).

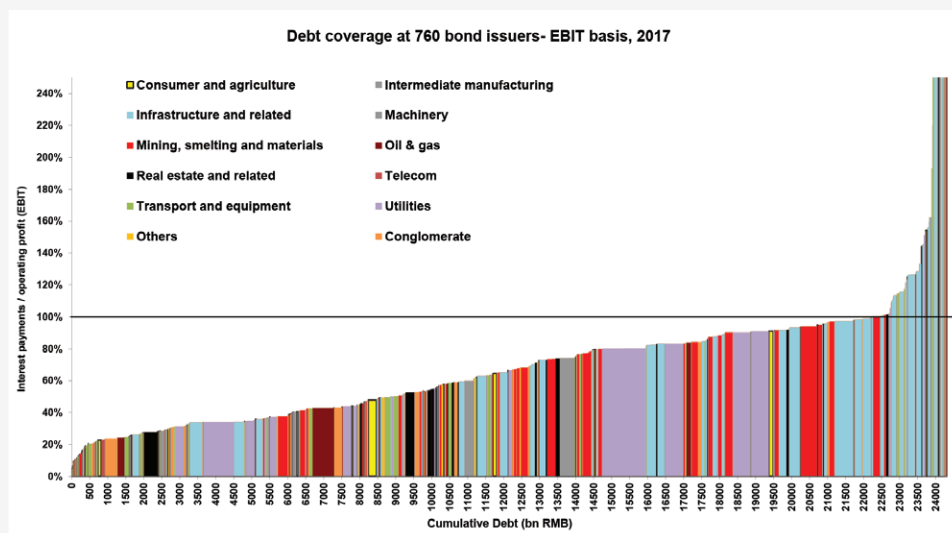
Looking at the same set of companies today, there has been a material improvement in the debt servicing profile, with a much smaller number of companies unable to meet their interest obligations from their current operating profit (Exhibit 6).

Exhibit 5:
EBIT-Debt Coverage in 2015



Source: Wind, Macquarie Research

Exhibit 6:
EBIT-debt Coverage in 2017 (by Q3)



Source: Wind, Macquarie Research

While one might be tempted to contrast the above charts and say “mission accomplished!” as the debt servicing burden appears much more manageable in aggregate, but for the most heavily plagued industries in the materials sector, this is an errant conclusion, in our view.

The aggregate debt level of these 760 companies is nearly the same as it was in 2015, at approximately Rmb24 trillion, as is the interest rate on the debt. This indicates that all of the improvements seen above are strictly a result of improved earnings, stemming largely from the rebound in commodity prices over the past two years.

Since virtually no deleveraging has been undertaken by this

group of companies that has been extended a lifeline by supply side reforms, increased environmental restrictions, and fiscal stimulus, one must consider the impact if commodity prices were to undergo a renewed period of stress.

Accordingly, we see no immediate end to China’s consolidation, capacity restriction, and emphasis on environmental protection we outlined in recent commentaries, which would afford these companies an opportunity to deleverage from a position of strength. Thus, we continue to counterbalance our focus on higher quality companies and long-duration earnings growth profiles in the portfolio with beneficiaries of Chinese supply side reform in economically sensitive industries.

Until next month,



Chad Cleaver, Lead Portfolio Manager

Driehaus Emerging Markets Small Cap Growth Fund

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 March 13, 2018 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since March 13, 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.

Driehaus Securities LLC, Distributor

DRESX Performance Review

Month-end Performance as of 2/28/18

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	-3.39%	0.42%	26.16%	2.15%	3.80%	12.61%
MSCI Emerging Markets Small Cap Index (ND) ³	-4.10%	1.46%	23.30%	7.64%	4.92%	14.87%
MSCI Emerging Markets Index (ND) ⁴	-4.61%	3.34%	30.51%	8.97%	5.02%	11.86%

Calendar Quarter-end Performance as of 12/31/17

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	6.52%	33.30%	33.30%	2.52%	5.02%	12.80%
MSCI Emerging Markets Small Cap Index (ND) ³	9.23%	33.84%	33.84%	8.44%	5.41%	14.97%
MSCI Emerging Markets Index (ND) ⁴	7.44%	37.28%	37.28%	9.10%	4.35%	11.68%

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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DrieHaus Securities LLC, Distributor

DRESX Portfolio Characteristics

Portfolio Snapshot

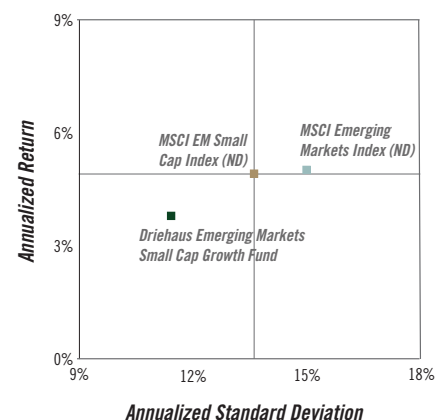
	<i>excluding cash</i>	
Assets Under Management (AUM)	\$275,858,629	
Long Exposure	\$299,590,115	\$280,713,868
Short Exposure	(\$53,171,862)	(\$53,171,862)
Net Exposure	\$246,418,254	\$227,542,006
Net Exposure/AUM	89.33%	82.49%
Gross Exposure	\$352,761,977	\$333,885,730
Gross Exposure/AUM	1.28x	1.21x

Portfolio Characteristics

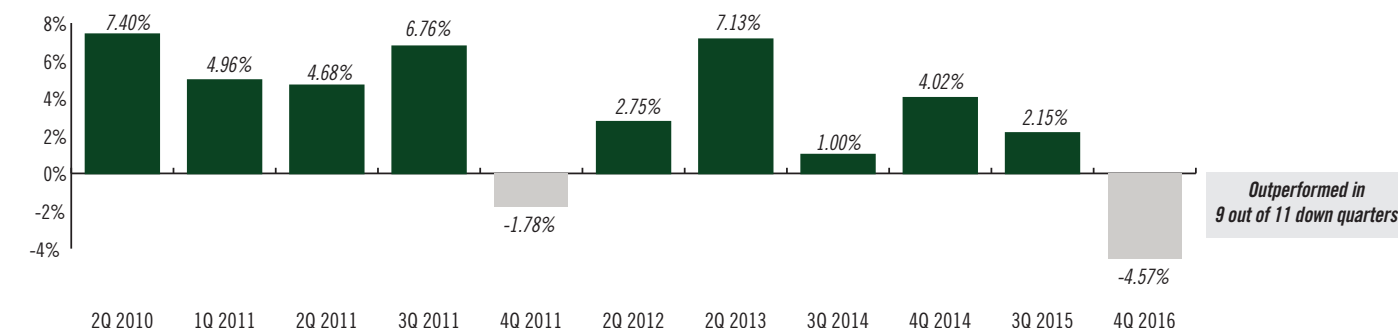
	Fund	Benchmark
Number of Equity Holdings	121	1,822
Active Share (3-year avg.) ¹	110.22	n/a
Est. 3-5 Year EPS Growth	27.6%	21.4%
Weighted Avg. Market Cap (\$M)	\$4,007	\$1,571
Median Market Cap (\$M)	\$2,708	\$803
Mkt. Cap Breakout	< \$5 billion	68.6%
	> \$5 billion	31.4%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	3.80	4.92	3.80	5.02
Standard Deviation	11.41	13.59	11.41	14.97
Upside Capture	65.93	100.00	52.49	100.00
Downside Capture	71.26	100.00	57.65	100.00
Beta	0.66	1.00	0.51	1.00
Alpha	0.64	n/a	1.33	n/a
Sharpe Ratio	0.31	0.34	0.31	0.32
R-squared	0.61	1.00	0.45	1.00
Tracking Error	8.52	0.00	11.17	0.00
Information Ratio	-0.13	n/a	-0.11	n/a
# Negative Monthly Returns	25	23	25	24
# Positive Monthly Returns	35	37	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 2/28/18. 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 12/31/17. 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 10.

Derivative Weights (%)

Options*	-9.90	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	24.0	16.5	7.4
Consumer Staples	5.9	6.8	-0.8
Energy	3.0	2.4	0.6
Financials	11.8	8.6	3.1
Health Care	7.1	9.1	-2.0
Industrials	9.7	14.2	-4.5
Information Technology	13.0	16.5	-3.5
Materials	13.9	12.0	1.9
Real Estate	0.4	9.1	-8.6
Telecom. Services	1.2	0.9	0.3
Utilities	2.4	3.9	-1.5
Cash	6.8	0.0	6.8

Regional Weights (% Equity)

Frontier Markets	5.8
Emerging Markets	76.2
Other Markets	10.9

Country Weights (% Equity)

	Fund	Benchmark	Active Weights
Argentina	2.7	0.0	2.7
Brazil	10.5	5.7	4.8
China/Hong Kong	19.1	19.4	-0.2
Cyprus	0.8	0.0	0.7
India	15.9	13.9	2.0
Indonesia	0.7	2.5	-1.8
Kenya	0.8	0.0	0.8
Malaysia	3.5	3.4	0.1
Mexico	2.0	2.6	-0.6
Peru	0.5	0.1	0.3
Poland	2.7	0.9	1.8
Russia	0.6	0.7	-0.1
South Africa	3.1	5.7	-2.6
South Korea	6.0	16.3	-10.3
Taiwan	9.4	17.2	-7.8
Thailand	5.5	3.7	1.8
Turkey	0.7	1.3	-0.6
United Arab Emirates	1.6	0.6	1.0
Vietnam	0.7	0.0	0.7
Other ¹	5.6	0.9	4.8
Cash	6.8	0.0	6.8

¹Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.
Data as of 2/28/18.

Top 5 Holdings¹ as of 1/31/18

Company	Sector	Country	% of Fund
Beauty Community PCL NVDR	Consumer Discretionary	Thailand	1.8
Maanshan Iron & Steel Co. Ltd. Class H	Materials	China	1.8
NMC Health PLC	Health Care	United Kingdom	1.6
RBL Bank Ltd.	Financials	India	1.4
Minor International Public Co., Ltd. NVDR	Consumer Discretionary	Thailand	1.4

Sector Attribution 1/31/18 to 2/28/18 (US Dollar Denominated)

Driehaus Emerging Markets Small Cap Growth Fund (%)			MSCI Emerging Markets Small Cap Index (ND) ² (%)		Attribution Analysis (%)
MSCI/GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ³
Consumer Discretionary	21.5	-0.7	16.5	-0.5	-0.1
Consumer Staples	6.4	0.2	6.8	-0.2	0.4
Energy	2.5	0.0	2.4	-0.1	0.1
Financials	10.6	-0.7	8.7	-0.4	-0.2
Health Care	6.8	0.0	9.1	-0.5	0.4
Industrials	9.7	-0.2	14.2	-0.6	0.3
Information Technology	12.7	-1.3	16.2	-0.7	-0.8
Materials	13.6	-0.4	12.0	-0.4	0.1
Real Estate	2.6	-0.3	9.2	-0.6	0.0
Telecommunication Services	1.2	0.0	0.9	0.0	0.0
Utilities	0.6	-0.1	3.9	-0.2	0.0
Cash	7.3	0.0	0.0	0.0	0.2
Other ⁴	4.4	0.2	0.0	0.0	0.3
Total	100.0	-3.4	100.0	-4.1	0.7

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 10.

Country Attribution 1/31/18 to 2/28/18 (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	3.2	-0.2	0.0	0.0	-0.1
Brazil	10.4	-0.1	5.7	-0.1	0.2
Canada	0.5	0.0	0.0	0.0	0.0
Cayman Islands	0.8	0.1	0.2	0.0	0.2
China	14.4	-0.4	11.6	-0.8	0.5
Cyprus	0.8	0.0	0.0	0.0	0.0
Hong Kong	4.7	-0.1	7.7	-0.3	0.1
India	16.8	-1.4	14.0	-0.7	-0.6
Indonesia	0.8	0.0	2.5	0.0	0.0
Israel	1.2	-0.2	0.0	0.0	-0.1
Kenya	0.8	0.0	0.0	0.0	0.0
Malaysia	3.1	0.0	3.4	0.0	0.0
Mexico	1.1	0.0	2.6	0.0	0.0
Netherlands	1.0	-0.1	0.0	0.0	0.0
New Zealand	0.6	0.2	0.0	0.0	0.2
Peru	0.1	0.0	0.1	0.0	0.0
Philippines	0.5	-0.1	0.9	0.0	-0.1
Poland	2.8	-0.2	1.0	-0.1	0.0
Russia	0.5	0.1	0.7	0.0	0.0
South Africa	3.1	0.1	5.6	0.1	-0.1
South Korea	5.9	-0.4	16.7	-1.4	0.5
Switzerland	0.4	-0.1	0.0	0.0	0.0
Taiwan	9.2	-0.7	16.8	-0.4	-0.6
Thailand	5.7	-0.2	3.8	-0.1	0.0
Turkey	0.7	-0.1	1.3	0.0	-0.1
United Arab Emirates	1.6	0.0	0.6	0.0	0.1
United Kingdom	0.7	-0.1	0.0	0.0	-0.1
United States	0.8	0.3	0.2	0.0	0.3
Vietnam	0.7	0.0	0.0	0.0	0.1
Cash	7.3	0.0	0.0	0.0	0.2
Other ²	0.0	0.0	0.0	0.0	0.0
Total	100.0	-3.4	100.0	-4.1	0.7

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 5. 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.