

Gradually, Then Suddenly

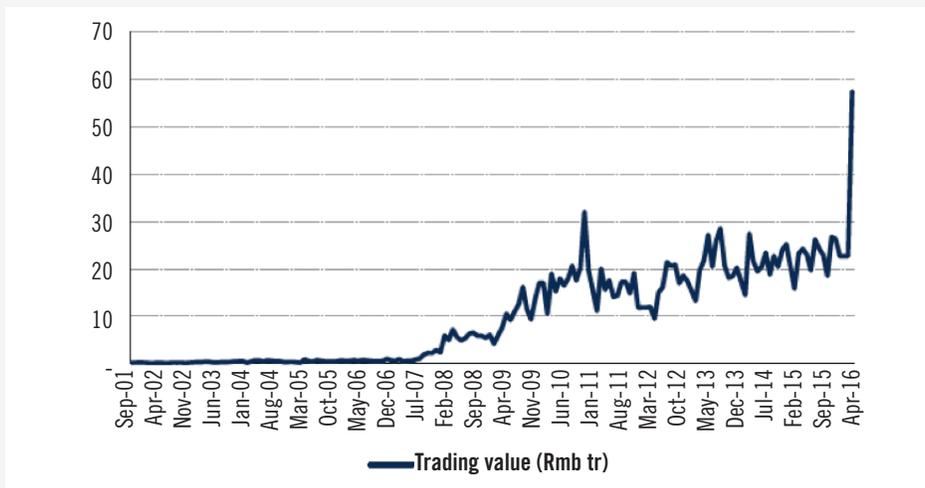
The law of unintended consequences is alive and well. On April 21, rebar steel futures in China traded 22 million contracts in one day—the equivalent of 220 million metric tons of rebar. This is more than an entire year’s production in China (200 million metric tons in 2015). Further, this represented higher turnover than both the Shanghai and Shenzhen Stock Exchanges combined, illustrating that the leverage in commodity markets can eclipse that of equity markets by 2-3x in China.

It’s not just rebar that is seeing this trend. Cotton trading in China has recently surged to \$15 billion, up from \$500

million in February. This compares to US cotton futures, which trade roughly \$600 million. Sugar in China is now trading \$14 billion versus US sugar at \$850 million. As shown in Exhibit 1, aggregate commodity trading volumes in China have gone parabolic in recent months due to declining interest rates and loosening credit conditions.

This is eerily reminiscent of conditions in early 2011 when investor mania turned novices into cotton traders and farmers began hoarding their crop. This led to this infamous picture of a Chinese cotton farmer captured by *The Wall Street Journal* (Exhibit 2).

Exhibit 1: Commodity futures monthly trading value (RMB, trillions)



Source: Wind

Exhibit 2: Hoarding cotton



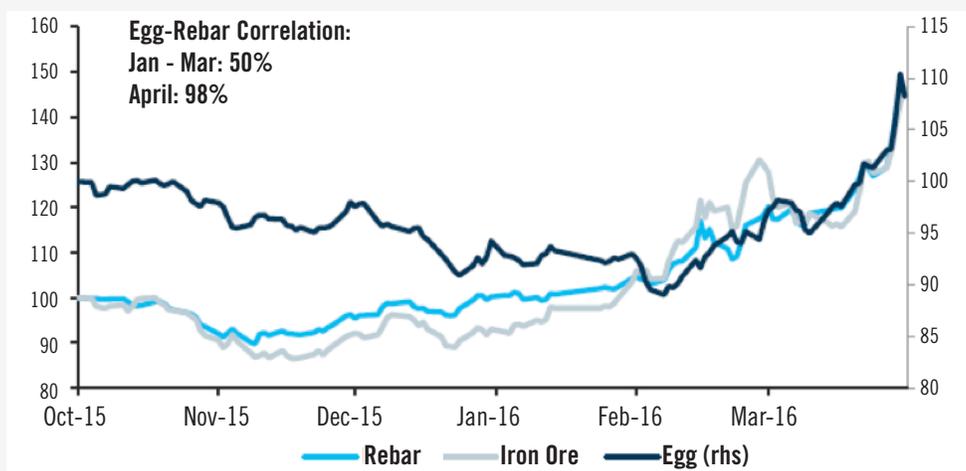
Source: The Wall Street Journal

But it doesn't stop there. Even eggs have gotten into the act! While there should seemingly be little correlation between egg and steel prices, the month of April saw correlations go to 1 as speculators plowed into commodities across the board in China (Exhibit 3).

Risk assets, particularly those most shunned by investors in recent years, have benefited from a virtuous circle over the past three months, as a weakening US dollar and improving economic data in China have served to ease financial conditions. This has benefited commodity producers found in the MSCI EM Index, with some of the most beaten down, lowest quality stocks having rallied 100% from their lows.

The biggest risk from this speculative buildup is that a resulting unwind could easily cause this virtuous circle to turn vicious again. If speculators turn away from property and commodities in China and incrementally shift their assets offshore, pressure on the Chinese yuan may resurface. Some commodities, which continue to face structural oversupply issues, have likely moved ahead of the fundamental outlook and may be subject to a correction. However, we continue to believe that the trend of the US dollar holds the key for both EM and the reflationary backdrop that has emerged in recent months.

Exhibit 3: Egg, rebar and iron ore futures (index = 100)



Source: Bloomberg, Barclays Research

Performance Review and Portfolio Positioning

For April, the Driehaus Emerging Markets Small Cap Growth Fund returned 1.24%, the MSCI Emerging Markets Small Cap Index returned 1.51%, and MSCI Emerging Markets Index returned of 0.56%.¹

At the sector level, the most significant detractors from returns were health care and consumer discretionary while energy and information technology added the most value. From a country perspective, China and South Korea were significant detractors and Taiwan and India were notable

contributors to relative returns. Hedges were a minor detractor as the market advanced during the period.

From a positioning standpoint, portfolio hedges are near the higher end of the fund's range. As of month-end, the fund was overweight industrials and consumer discretionary, as well as Taiwan ([see last month's commentary](#)), Thailand and Brazil. The fund was underweight information technology and materials, as well as South Korea, Greece and Chile.

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. 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.** Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

Outlook

While certain areas of commodity markets may have overshot to the upside in recent weeks, we cannot neglect the reflationary effect of a weakening US dollar. Within the portfolio, we have emphasized areas that find this backdrop advantageous, such as precious metals producers along with recovery growth stocks that could benefit from positive incremental growth following a period of depressed earnings. However, given the concerns we've outlined, we have implemented hedges on China, Brazil and the basic materials sector.

We continue to see the recent strength in EM as likely to broaden out beyond the beneficiaries of flows into ETFs and the deep value equities that benefited from risk premium reduction at the market's turning point. The relative case for EM from an allocation perspective is arguably enhanced further by signs of policy limitations elsewhere in the world.

Until next month,



Chad Cleaver, Lead Portfolio Manager
Driehaus Emerging Markets Small Cap Growth Fund

On this point, the recent lack of additional monetary stimulus on the part of the Bank of Japan at the end of April serves to reinforce the weak US dollar trend. It also calls into question the ability of developed economy central bankers to sustain the positive feedback loop observed in recent years between weaker currencies and asset price reflation. Considering that nearly \$10 trillion of government bonds now have negative yields, EM remains a relevant asset class for a world that faces both a scarcity of growth and yield.

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 May 5, 2016 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since May 5, 2016 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 (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

Driehaus Securities LLC, Distributor

DRESX Performance Review

Month-end Performance as of 4/30/16

Fund/Index	MTD	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	1.24%	-3.54%	-21.10%	-2.93%	1.13%	12.53%
MSCI Emerging Markets Small Cap Index ³	1.51%	2.52%	-15.26%	-2.58%	-2.84%	14.42%
MSCI Emerging Markets Index ⁴	0.56%	6.35%	-17.56%	-4.23%	-4.28%	9.40%

Calendar Quarter-end Performance as of 3/31/16

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	-4.72%	-4.72%	-17.93%	-2.09%	1.84%	12.49%
MSCI Emerging Markets Small Cap Index ³	1.00%	1.00%	-8.93%	-2.40%	-2.27%	14.36%
MSCI Emerging Markets Index ⁴	5.75%	5.75%	-11.70%	-4.16%	-3.80%	9.42%

Annual Fund Operating Expenses⁵

Management Fee	1.50%
Other Expenses	0.19%
Total Annual Fund Operating Expenses	1.69%

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 22 global emerging markets. 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 25 global emerging markets. ⁵Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2016. 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.

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.

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Driehaus Securities LLC, Distributor

DRESX Portfolio Characteristics

Portfolio Snapshot

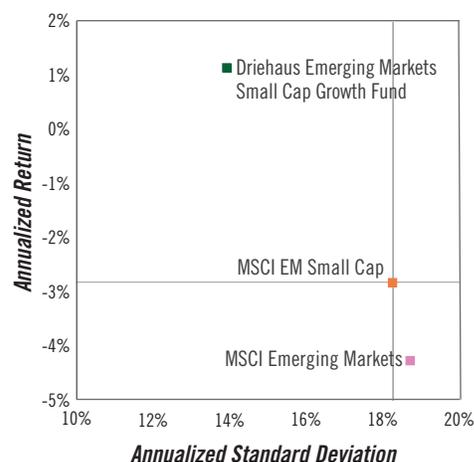
	excluding cash	
Assets Under Management (AUM)	\$417,013,335	
Long Exposure	\$472,903,787	\$432,753,690
Short Exposure	(\$153,447,864)	(\$153,447,864)
Net Exposure	\$319,455,923	\$279,305,826
Net Exposure/AUM	76.61%	66.98%
Gross Exposure	\$626,351,651	\$586,201,554
Gross Exposure/AUM	1.50x	1.41x

Portfolio Characteristics

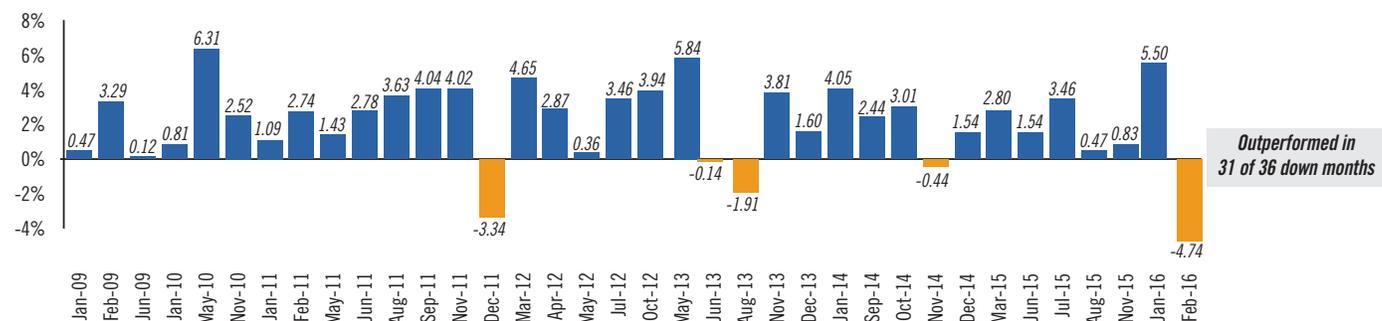
	Fund	Benchmark
Number of Holdings	148	1,847
Active Share (3-year avg.) ¹	95.39	n/a
Est. 3-5 Year EPS Growth	19.8%	14.5%
Weighted Avg. Market Cap (\$M)	\$2,082	\$1,010
Median Market Cap (\$M)	\$1,510	\$552
Mkt. Cap Breakout	< \$5 billion	94.5%
	> \$5 billion	5.5%
		100.0%
		0.0%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap	Fund	MSCI Emerging Markets
Annualized Return	1.13	-2.84	1.13	-4.28
Standard Deviation	13.92	18.25	13.92	18.71
Upside Capture	59.21	100.00	56.89	100.00
Downside Capture	58.46	100.00	54.08	100.00
Beta	0.65	1.00	0.57	1.00
Alpha	2.92	n/a	3.68	n/a
Sharpe Ratio	0.08	-0.16	0.08	-0.23
R-squared	0.72	1.00	0.60	1.00
Tracking Error	9.77	0.00	11.92	0.00
Information Ratio	0.41	n/a	0.45	n/a
# Negative Monthly Returns	23	28	23	33
# Positive Monthly Returns	37	32	37	27



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



Source: FactSet Research Systems LLC and Driehaus Capital Management. Data calculated with monthly returns. Data as of 4/30/16. 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 had a negative monthly return since DRESX's inception on 12/1/2008. Net of fee performance is used. MSCI Emerging Markets Small Cap Index. Data as of 4/30/16. 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 1.69% as disclosed in the 4/30/16 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.

Country Exposures¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Argentina	1.49	--	--	1.49	--	1.49
Brazil	3.45	--	-2.55	0.90	2.80	-1.90
Chile	--	--	--	--	0.95	-0.95
China	12.05	2.09	-4.92	9.23	21.81	-12.58
Colombia	--	--	--	--	0.19	-0.19
Cyprus	0.51	--	--	0.51	--	0.51
Czech Republic	--	--	--	--	0.04	-0.04
Egypt	1.64	--	--	1.64	0.65	0.98
Greece	--	--	--	--	0.53	-0.53
Hungary	--	--	--	--	0.14	-0.14
India	12.76	--	--	12.76	10.79	1.98
Indonesia	3.12	--	--	3.12	2.42	0.70
Kenya	0.72	--	--	0.72	--	0.72
Malaysia	1.57	--	--	1.57	3.57	-2.01
Mexico	4.57	--	--	4.57	3.58	0.99
Pakistan	1.54	--	--	1.54	--	1.54
Panama	0.96	--	--	0.96	0.04	0.92
Philippines	2.43	--	--	2.43	1.35	1.08
Poland	0.54	--	--	0.54	1.01	-0.47
Qatar	--	--	--	--	0.42	-0.42
Russia	1.05	--	--	1.05	0.62	0.43
South Africa	2.69	--	--	2.69	5.41	-2.71
South Korea	7.99	--	--	7.99	20.00	-12.00
Taiwan	19.70	--	--	19.70	16.98	2.72
Thailand	5.87	--	--	5.87	3.78	2.10
Turkey	3.24	--	-2.33	0.91	1.43	-0.52
United Arab Emirates	--	--	--	--	0.89	-0.89
Other Countries ²	3.80	--	--	3.80	0.59	3.21
EM Index Equity Hedges	--	3.65	-9.85	-6.20	--	-6.20
US Index Equity Hedges	--	3.25	-9.47	-6.22	--	-6.22
Other - Sector/Currency/Volatility Hedges	--	3.07	-7.68	-4.61	--	-4.61
Total Exposure (ex-cash)	91.72	12.06	-36.80	66.97	100.00	-33.03

¹Data is on a trade date basis and has not been reconciled. Exposures reflect hedged positions.

²Other represents companies with significant emerging markets related exposures that are not

domiciled within an emerging market. ³Delta-adjusted and underlying exposures include ETFs that may be domiciled in the U.S. but provide specific sector, country or market related exposure.

Sector Exposures¹

	Equity Weights	Long Hedges ²	Short Hedges ²	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Consumer Discretionary	21.60	--	--	21.60	16.17	5.43
Consumer Staples	4.31	--	--	4.31	7.25	-2.94
Energy	2.93	--	--	2.93	1.56	1.38
Financials	14.30	--	--	14.30	18.38	-4.07
Health Care	8.21	--	--	8.21	8.67	-0.45
Industrials	19.24	--	--	19.24	16.01	3.23
Information Technology	9.83	--	--	9.83	16.70	-6.87
Materials	5.33	--	-5.63	-0.30	11.19	-11.49
Telecom. Services	0.72	--	--	0.72	0.91	-0.18
Utilities	5.24	--	--	5.24	3.17	2.06
Other - Sector/Currency/Volatility Hedges	--	12.06	-31.17	-19.11	--	-19.11
Total Exposure (ex-cash)	91.72	12.06	-36.80	66.97	100.00	-33.03

Portfolio Weights (Net Exposure)

Frontier Market: 4.36%	Emerging Market: 81.79%	Other Countries: 4.34%
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Sector Performance Attribution 3/31/16 to 4/30/16 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)		MSCI Emerging Markets Small Cap Index ³ (Bench) (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ⁴
Consumer Discretionary	18.93	0.16	16.06	0.34	-0.22
Consumer Staples	3.88	0.25	7.18	0.12	0.17
Energy	2.98	0.52	1.53	0.07	0.43
Financials	13.74	0.36	18.24	0.30	0.14
Health Care	6.77	-0.36	8.72	0.06	-0.39
Industrials	19.87	0.28	16.19	0.34	-0.10
Information Technology	9.93	-0.16	17.10	-0.36	0.32
Materials	5.59	0.27	10.96	0.48	-0.15
Telecom. Services	0.64	0.01	0.90	0.03	-0.02
Utilities	4.63	0.12	3.13	0.11	-0.01
Cash	13.95	-0.01	--	--	-0.21
Other ⁵	-0.90	-0.16	--	--	-0.16
Total	100.00	1.29	100.00	1.51	-0.21

¹Data is on a trade date basis and has not been reconciled. Exposures reflect hedged positions.

²Delta-adjusted and underlying exposures include ETFs that may be domiciled in the U.S. but provide specific sector, country or market related exposure.

³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerg-

ing Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in 22 global emerging markets.

⁴Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. ⁵Includes derivative securities and fees.

Country Attribution 3/31/16 to 4/30/16 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)		MSCI Emerging Markets Small Cap Index ¹ (Bench) (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ²
Argentina	1.28	-0.05	--	--	-0.07
Bermuda	--	--	0.12	0.02	-0.02
Brazil	2.92	0.01	2.66	0.24	-0.22
Canada	1.79	0.39	--	--	0.35
Cayman Islands	--	--	0.07	-0.00	0.01
Chile	--	--	0.92	0.04	-0.03
China	9.93	-0.18	11.43	0.24	-0.41
Colombia	--	--	0.18	0.02	-0.01
Cyprus	0.76	-0.06	--	--	-0.07
Czech Republic	--	--	0.04	0.00	-0.00
Egypt	0.95	-0.01	0.67	-0.02	0.01
Greece	--	--	0.52	0.01	0.00
Hong Kong	3.06	-0.11	10.58	0.18	-0.18
Hungary	--	--	0.14	0.01	-0.01
India	13.07	0.48	10.77	0.36	0.09
Indonesia	3.17	0.10	2.44	0.06	0.02
Kenya	0.64	0.01	--	--	-0.00
Luxembourg	--	--	0.04	0.00	-0.00
Malaysia	1.00	-0.06	3.68	-0.10	0.08
Mexico	3.58	0.08	3.46	0.10	-0.02
Pakistan	1.77	0.09	--	--	0.07
Panama	0.68	-0.05	0.04	0.01	-0.06
Philippines	2.28	-0.09	1.39	-0.03	-0.07
Poland	0.53	0.00	1.03	-0.02	0.03
Qatar	--	--	0.43	-0.02	0.03
Russia	1.07	-0.01	0.60	0.05	-0.06
Singapore	--	--	0.02	0.00	-0.00
South Africa	2.04	0.42	5.11	0.47	-0.02
South Korea	7.17	-0.13	19.80	0.34	-0.28
Spain	--	--	0.12	0.01	-0.01
Taiwan	18.58	-0.10	17.48	-0.65	0.56
Thailand	5.47	0.10	3.75	0.11	-0.03
Turkey	3.60	0.23	1.40	0.08	0.10
United Arab Emirates	--	--	0.89	0.02	-0.01
United Kingdom	1.20	0.42	--	--	0.40
United States	-1.04	0.07	0.20	0.00	0.07
Cash	13.95	-0.01	--	--	-0.21
Other ³	0.54	-0.24	--	--	-0.24
Total	100.00	1.29	100.00	1.51	-0.21

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 4. ²A definition of this term can be found on page 7. ³Includes derivative securities and fees.

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Top 5 Holdings¹ as of 3/31/16

Company	Country	Description	% of Fund
3SBio Inc	Hong Kong	A biotechnology company	1.9%
SKS Microfinance Limited	India	An India-based financing company	1.8%
Havells India Limited	India	India-based electrical and power distribution equipment manufacturer	1.8%
Equatorial Energia S.A.	Brazil	Brazil-based company engaged in the energy sector	1.6%
Ennoconn Corp.	Taiwan	Taiwan-based company mainly engaged in the manufacture and sale of embedded systems and boards	1.6%

¹Holdings subject to change.

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.**

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.