



DRIEHAUS EMERGING MARKETS SMALL CAP GROWTH FUND

July 2015 Summary

Ticker: DRESX

Fund objective:

Provide risk-adjusted returns and down-market capture ratios superior to the MSCI EM Small Cap Index over full market cycles

Overview:

- A growth equity approach to EM small cap equities
- The fund seeks a lower risk profile through hedging
- Same portfolio management team since the fund's inception
- A long-bias fund with a net exposure generally 60-90%, ex-cash

Investment universe:

Emerging markets small cap equity and derivatives

Fund AUM: \$659 million

Inception date: December 1, 2008*

Ticker: DRESX

Portfolio managers:

Chad Cleaver, CFA
Lead Portfolio Manager
13 years experience

Howard Schwab
Co-Portfolio Manager
14 years experience

Trent DeBruin, CFA
Assistant Portfolio Manager
9 years experience

**The Fund's predecessor limited partnership has an inception date of 12/1/2008.*



Chartfest II

This month, we look at a number of charts that are relevant for the fund's positioning or likely to influence markets during the second half of the year. Kicking things off, we look at a couple of bellwethers. While these are large, US-listed entities that fall outside of our investable universe, they are important barometers of global activity. The first one is a large manufacturer of construction equipment, engines, and mining equipment. The second one is an early mover in shale oil and gas that has amassed significant scale.

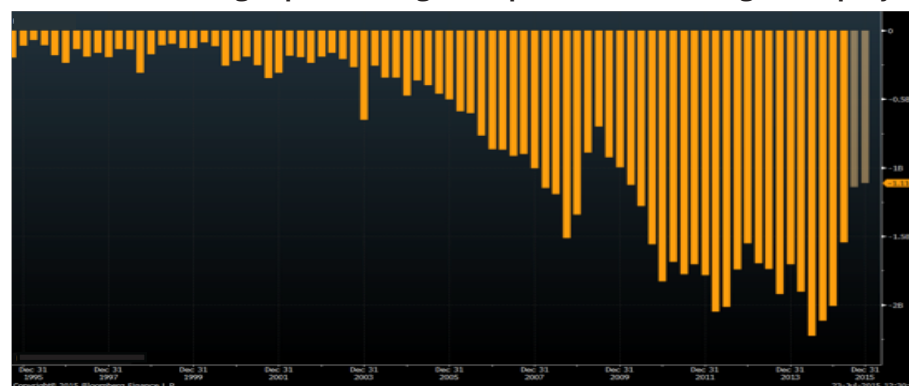
Exhibits 1 and 2 depict their capital expenditure activity, with the yellow bars showing actual capex on a quarterly basis and the brown bars representing the next two quarterly projections according to the Bloomberg consensus. As you can see, it is not a pretty picture. Capex has been slowing precipitously and is set to near levels last reached during the global financial crisis. This has ramifications across a number of industry groups, as well as for economic growth prospects globally.

Exhibit 1: Slowing capex of a large manufacturer of construction equipment, engines & mining equipment



Source: Bloomberg

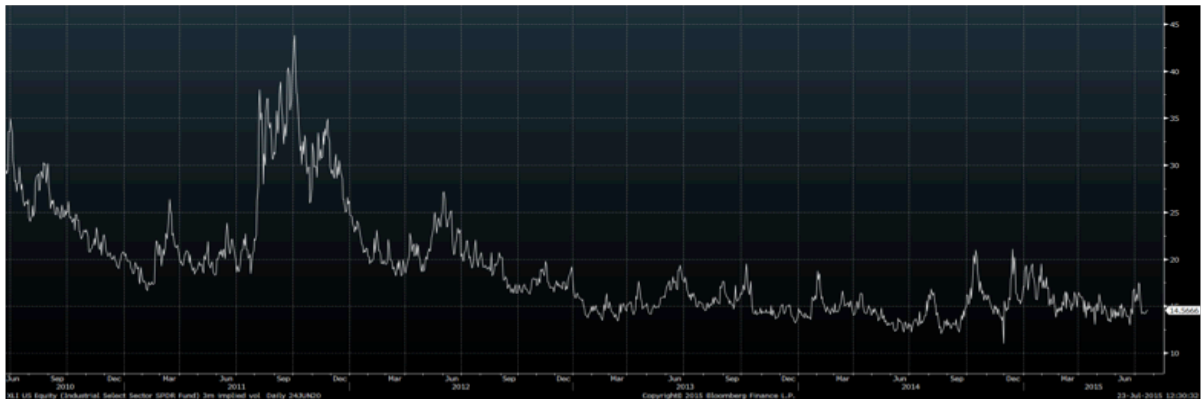
Exhibit 2: Slowing capex of a large, independent shale oil & gas company



Source: Bloomberg

Among the areas that could be affected is the industrial sector. Exhibit 3 demonstrates how complacent investors are with these trends, as implied volatility levels for the Industrial Select Sector SPDR Fund are hovering around three-year lows.

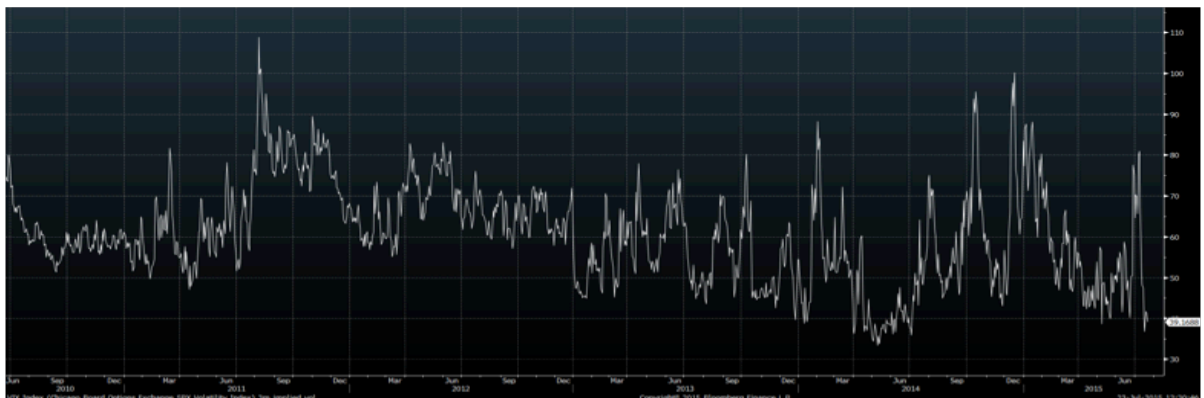
Exhibit 3: Implied volatility of the Industrial Select Sector SPDR Fund



Source: Bloomberg

This is reflective of a broad trend we have discussed extensively, which is the dampening of volatility across various asset classes. Exhibit 4 shows the volatility of the CBOE Volatility Index (VIX). This chart may look familiar as we highlighted it last month. With risks developing throughout May and June, attractive hedging opportunities presented themselves as volatility levels neared five-year lows. After a brief, but powerful, spike in early July, the “vol of vol” has again cratered to near historical lows.

Exhibit 4: The volatility of volatility: Standard deviation of the CBOE Volatility Index



Source: Bloomberg

We believe this again represents an attractive level to hedge, as we see divergences building throughout equity markets. Most notably, we see a substantial deterioration in market breadth. In Exhibit 5, the rolling five-day net new highs is seen creeping lower for the past four months, even while the broad market has remained near its highs. This type of divergence is unlikely to last for an extended period of time without a significant market correction, in our view.

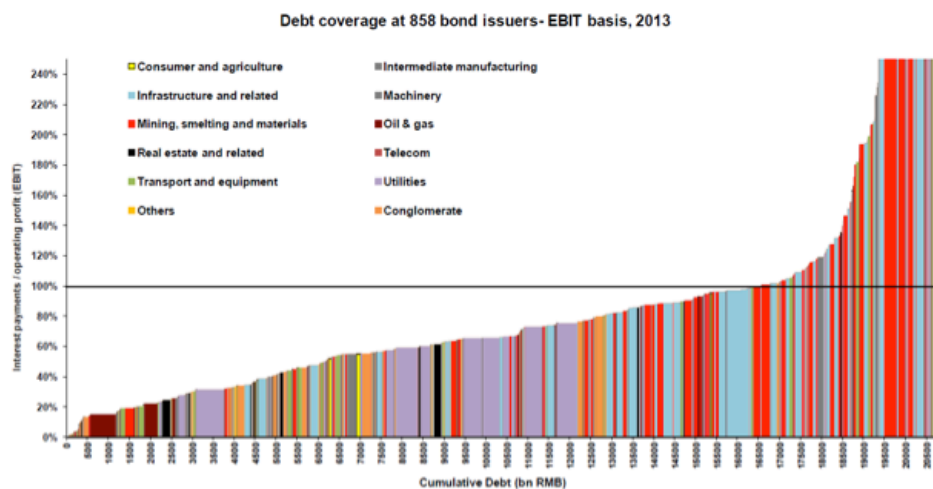
Exhibit 5: Deteriorating market breadth: Net new highs (rolling 5-day, white) and S&P 500 Index (yellow)



Source: Bloomberg

We get a lot of questions about China these days. While we articulate our view in greater detail in our Outlook section at the end of this commentary, Exhibit 6 highlights one of the greatest risks to China and emerging markets. It shows that a large number of projects in China are being funded through “Ponzi Finance” in the parlance of economist Hyman Minsky, whereby the income derived from the assets falls short of the interest portion of the payments.

Exhibit 6: Strained debt servicing of projects in China



Source: Wind, Company data. Macquarie Research, September 2014

Exhibit 7 is what we have called the “most important chart in the world.” It shows global FX reserves on a year-over-year (YoY) basis, which serves as a proxy for US dollar liquidity. The relative performance of the MSCI EM Index has been highly sensitive to global liquidity conditions. Since the peak of YoY reserve accumulation occurred in 2010, EM as an asset class has been a relative underperformer.

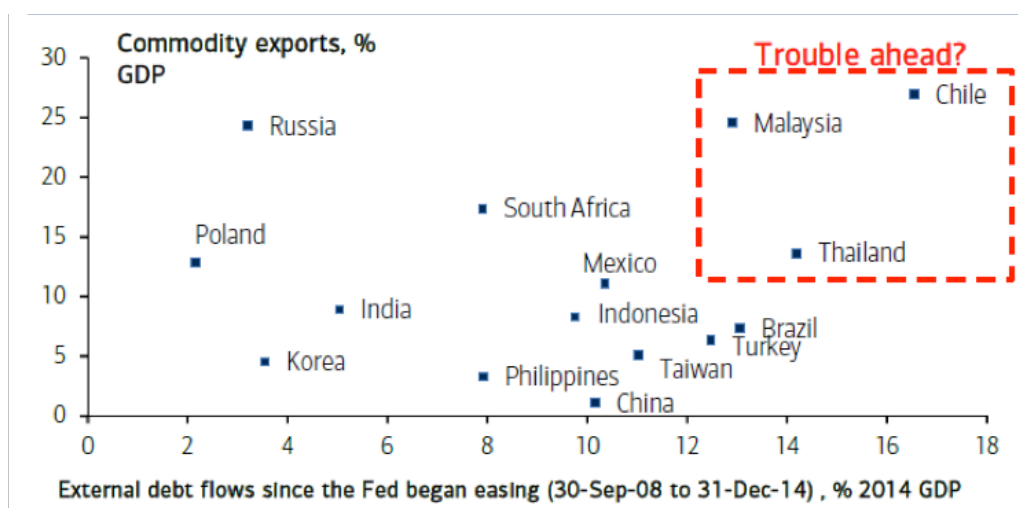
Exhibit 7: Global FX reserves (white), relative performance of MSCI EM - MSCI ACWI (yellow)



Source: Bloomberg

Which countries will be most vulnerable in this environment of tightening US dollar liquidity? Exhibit 8 examines the amount of external debt taken on by EM countries since the nadir of the financial crisis, and plots this against commodity exports as a percent of GDP. This gauges the sensitivity of each country's economy to tighter liquidity and a stronger dollar. We have no exposure to Chile, maintain underweight positions to Malaysia and Thailand, and periodically hedge the risk of a stronger dollar in the portfolio.

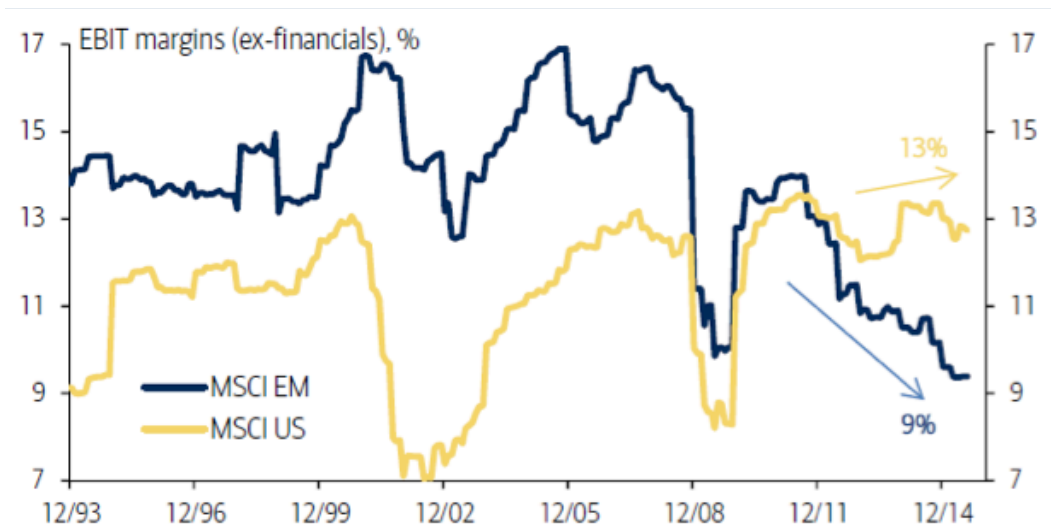
Exhibit 8: Chile, Malaysia and Thailand—commodity exporters and heavy borrowers in foreign currency—likely face significant headwinds in a strong USD environment



Source: Bank of America Merrill Lynch

Ultimately, we believe that as the adjustment phase plays out in emerging markets, the prospect for corporate margin improvement is a necessary factor to support valuations of EM equities. A distinguishing feature of the US bull market since the financial crisis is that corporate profitability improved markedly as companies right-sized their labor costs and became more efficient (Exhibit 9). While we are not yet on the cusp of such a broad trend unfolding in EM, we believe the market will reward companies exhibiting incrementally improved margin profiles in an otherwise gloomy environment for top line growth.

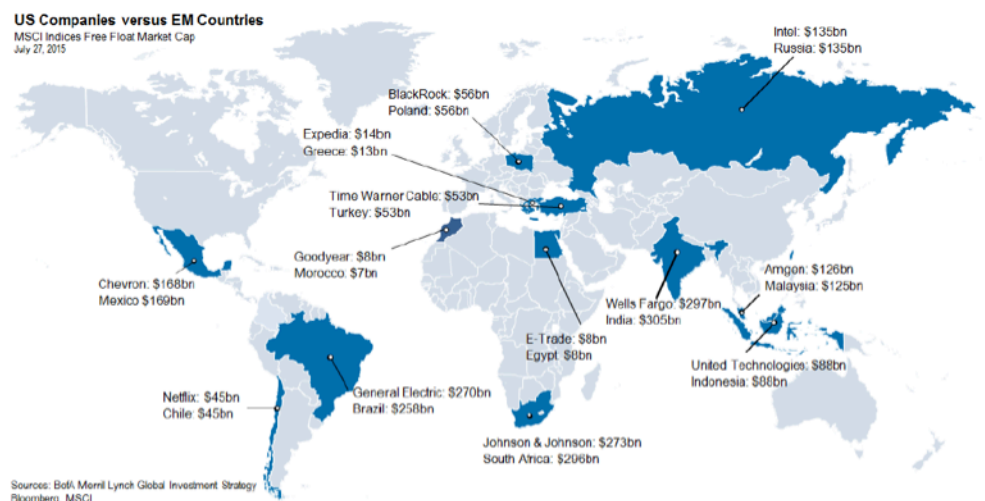
Exhibit 9: EM margins have not yet bottomed



Source: Bank of America Merrill Lynch

In the meantime, EM looks cheap versus developed markets. The following map from Bank of America Merrill Lynch almost borders on absurdity when you stop and think about it. This is reminiscent of when we first launched the Emerging Markets Small Cap strategy in December of 2008, as the market cap of the entire EM Small Cap Index was equivalent to Exxon Mobil at the time. We get excited about the inefficiencies that are starting to open up in EM, despite the “humiliation” of EM equities as BAML notes below.

Exhibit 10: The Map of Hubris & Humiliation



Source: BofA Merrill Lynch Global Investment Strategy, Bloomberg, MSCI

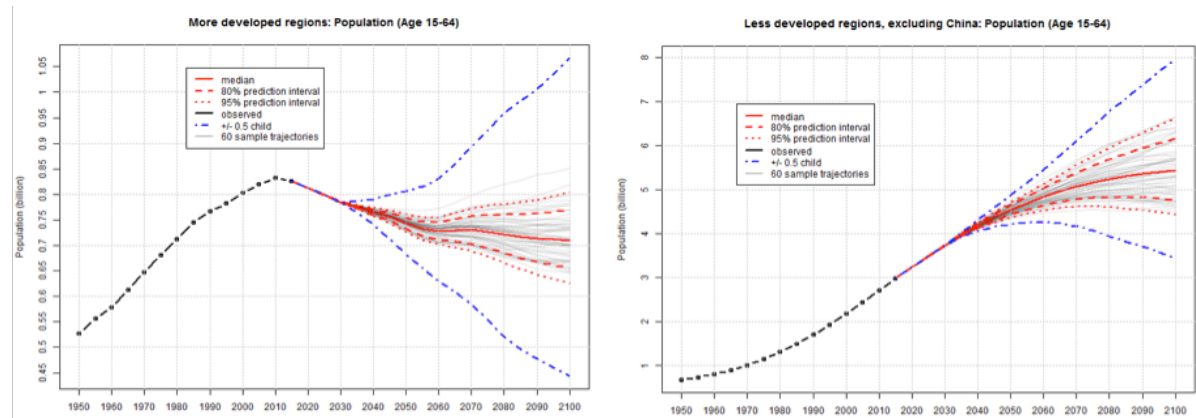
Exhibit 11: Market capitalization of MSCI EM Small Cap Index (white) vs. Exxon Mobil (yellow)



Source: Bloomberg

While EM has experienced a period of doom and gloom, we remain excited about the structural prospects for the asset class, particularly in industries focused on the domestic economies, the uptake of underpenetrated goods and services, and the ability to capitalize on demographic shifts, improvements in education, and expanding per capita incomes. We leave you with Exhibit 12, which illustrates the growth of the working age population projected by the United Nations through the year 2100. Decomposing potential economic growth into the components of working age population growth and productivity growth, the developed world looks increasingly strained on both fronts. However, emerging and frontier markets, excluding China, remain in a demographic sweet spot for years to come.

Exhibit 12: Working age populations of more & less developed regions (left & right, respectively)



Source: United Nations

Performance Review and Portfolio Positioning

The Driehaus Emerging Markets Small Cap Growth Fund returned -4.23% in July, compared to the MSCI Emerging Markets Small Cap Index return of -7.69% and MSCI Emerging Markets Index return of -6.87%.¹

On a sector basis, financials contributed to relative outperformance behind the ongoing strength of areas like housing finance and microfinance in India. Conversely, the materials sector was a relative detractor as the ongoing growth slowdown in China continues to cause the most pain for “China derivatives” such as commodities and exporters to the country.

The top contributing country to relative performance was India. In addition to the aforementioned specialized financials, we have seen good earnings delivery from companies as diverse as a quick service restaurant franchise, a provider of broadcast satellite television service, and a supplier of electronic braking systems for commercial vehicles. While the broad market has been range-bound, there have been numerous alpha opportunities that have arisen from stock-specific factors.

Taiwan was the biggest country detractor from relative performance. With signs that various technology product cycles may be reaching a near-term peak, companies within the tech supply chain in Taiwan struggled during the month. Similarly, auto ancillaries with ties to China underperformed, as Chinese original equipment manufacturers dealt with rising inventories amid weak end-demand.

Hedging was additive to performance during the month, despite the VIX counterintuitively finishing July near its lows. Nimble positioning around the ongoing correction in EM helped to dampen the volatility observed in the asset class during July.

Outlook

Looking ahead we see pressure on global growth, as the ongoing weakness in the Chinese economy is magnified by local government funding issues, global trade continues to disappoint, and the capex cycle downshifts. In this environment, we look to countries within EM that can weather a stronger US dollar, have room to maneuver with fiscal and monetary policy, and may benefit from weaker commodity prices. This continues to lead us to China and India.

While India has been a consensus trade for many EM managers, we sense deep skepticism regarding China. The recent carnage in the mainland equity market has been a black eye for local capital market authorities, and caused many investors, particularly those with a global universe, to question whether they need exposure to China at all. Our China exposure remains largely unchanged from previous months, as the potential for policy easing may bolster prospects for companies engaged in rail and power infrastructure, property and environmental protection. We are positioning the portfolio in equities that appear mispriced for an *incremental* improvement in growth.

Until next month,



Chad Cleaver

Lead Portfolio Manager, Driehaus Emerging Markets Small Cap Growth Fund

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

DRIEHAUS EMERGING MARKETS SMALL CAP GROWTH FUND PERFORMANCE RECAP

MONTH-END PERFORMANCE AS OF 7/31/15

Fund/Index	Average Annual Total Return						
	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
DrieHaus Emerging Markets Small Cap Growth Fund ²	-4.23%	2.80%	0.89%	12.07%	9.15%	n/a	17.00%
MSCI Emerging Markets Small Cap Index ³	-7.69%	0.01%	-7.84%	5.48%	2.23%	n/a	16.92%
MSCI Emerging Markets Index ⁴	-6.87%	-3.97%	-13.07%	0.96%	0.92%	n/a	11.43%

CALENDAR QUARTER-END PERFORMANCE AS OF 6/30/15

Fund/Index	Average Annual Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
DrieHaus Emerging Markets Small Cap Growth Fund ²	2.98%	7.34%	4.80%	14.95%	10.89%	n/a	18.01%
MSCI Emerging Markets Small Cap Index ³	4.56%	8.35%	0.64%	8.30%	5.34%	n/a	18.59%
MSCI Emerging Markets Index ⁴	0.82%	3.12%	-4.77%	4.08%	4.03%	n/a	12.80%

Annual Fund Operating Expenses⁵

Management Fee	1.50%
Other Expenses	0.23%
Total Annual Fund Operating Expenses	1.73%

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. 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, 2015. 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.

Sources: Morgan Stanley Capital International Inc., eVestment Alliance, LLC, SS&C Inc.

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DRIEHAUS EMERGING MARKETS SMALL CAP GROWTH FUND

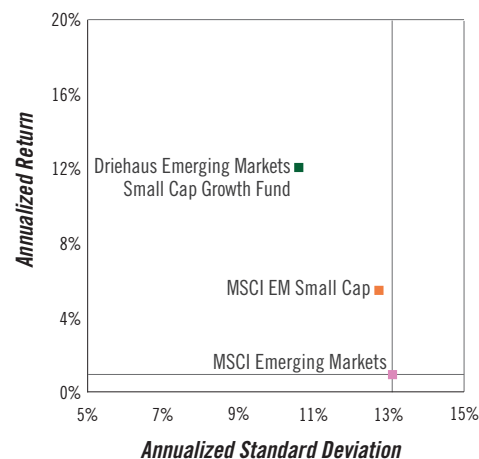
PORTFOLIO CHARACTERISTICS

PORTFOLIO SNAPSHOT		
		ex-cash
AUM	660,957,603	
Cash/AUM	5.64%	
Long Exposure	\$662,494,008	\$625,190,596
Short Exposure	(\$179,068,142)	(\$179,068,142)
Net Exposure	\$483,425,866	\$446,122,455
Net Exposure/AUM	73.14%	67.50%
Gross Exposure	\$841,562,149	\$804,258,738
Gross Exposure/AUM	1.27x	1.22x

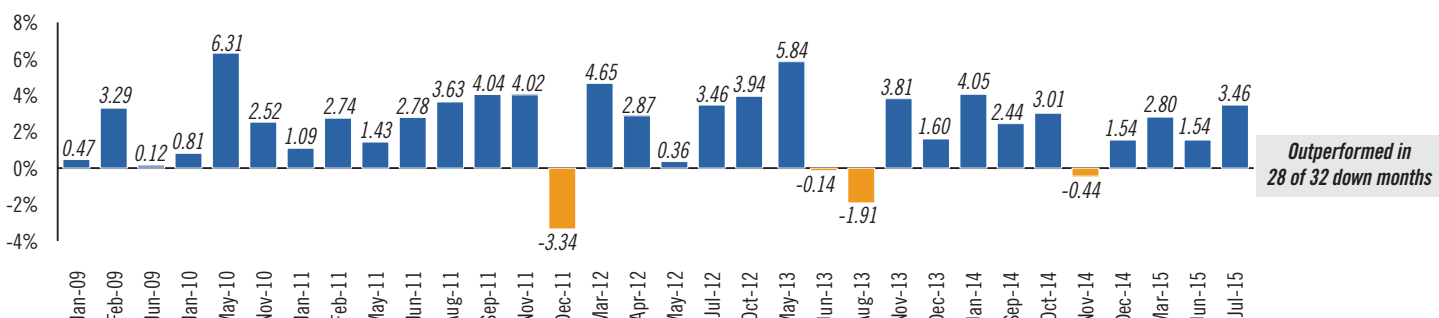
PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Holdings	152	1,873
Active Share (3-year avg.) ¹	96.06	n/a
Est. 3-5 Year EPS Growth	24.2%	18.6%
Weighted Avg. Market Cap (\$M)	\$2,398	\$1,064
Median Market Cap (\$M)	\$1,525	\$563
Mkt. Cap Breakout	< \$5 billion	99.8%
	> \$5 billion	0.2%
		92.5%
		7.5%

RISK & RETURN CHARACTERISTICS (Trailing 3-years)

	Fund	vs. MSCI EM Small Cap	Fund	vs. MSCI Emerging Markets
Annualized Return	12.07	5.48	12.07	0.96
Standard Deviation	10.61	12.74	10.61	13.10
Upside Capture	74.17	100.00	71.15	100.00
Downside Capture	29.87	100.00	16.20	100.00
Beta	0.67	1.00	0.50	1.00
Alpha	8.19	n/a	11.69	n/a
Sharpe Ratio	1.13	0.43	1.13	0.07
R-Square	0.64	1.00	0.38	1.00
Tracking Error	7.61	0.00	10.63	0.00
Information Ratio	0.86	n/a	1.04	n/a
# Negative Monthly Returns	10	14	10	17
# Positive Monthly Returns	26	22	26	19



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 6/30/15.

¹Data is calculated monthly.

²This chart depicts Driehaus Emerging Markets Small Cap Growth Fund's (DRESX) outperformance (or underperformance) 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 April 30, 2015. 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 are currently in effect. Without such fee waivers, performance numbers would be reduced. The total annual fund operating expense for DRESX is 1.73% as disclosed in the 4/30/15 prospectus.

Please see notes at end of presentation for more information on indices used. A definition of key terms can be found on page 8.

COUNTRY EXPOSURES ¹						
	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Argentina	0.43%			0.43%	--	0.43%
Brazil	3.41%			3.41%	2.94%	0.47%
Cambodia	0.60%			0.60%	--	0.60%
Chile	--			--	0.90%	-0.90%
China	19.56%		-5.11%	14.44%	21.65%	-7.21%
Colombia	--	--	--	--	0.06%	-0.06%
Cyprus	0.71%	--	--	0.71%	--	0.71%
Czech Republic	--	--	--	--	0.03%	-0.03%
Egypt	--	--	--	--	0.79%	-0.79%
Greece	--	--	--	--	0.70%	-0.70%
Hungary	--	--	--	--	0.11%	-0.11%
India	20.81%	--	--	20.81%	11.42%	9.39%
Indonesia	2.63%	--	--	2.63%	2.71%	-0.08%
Kazakhstan	0.97%	--	--	0.97%	--	0.97%
Kenya	0.37%	--	--	0.37%	--	0.37%
Malaysia	1.09%	--	--	1.09%	3.68%	-2.59%
Mexico	2.84%	--	--	2.84%	2.99%	-0.15%
Nigeria	0.19%	--	--	0.19%	--	0.19%
Pakistan	2.02%	--	--	2.02%	--	2.02%
Peru	--	--	--	--	0.07%	-0.07%
Philippines	1.02%	--	--	1.02%	1.55%	-0.53%
Poland	2.16%	--	--	2.16%	1.12%	1.04%
Qatar	--	--	--	--	0.60%	-0.60%
Russia	1.25%	--	--	1.25%	0.49%	0.76%
Saudi Arabia	3.27%	--	--	3.27%	--	3.27%
South Africa	2.54%	--	--	2.54%	5.90%	-3.36%
South Korea	9.70%	--	--	9.70%	19.74%	-10.03%
Taiwan	10.62%	--	--	10.62%	16.03%	-5.40%
Thailand	1.00%	--	--	1.00%	3.66%	-2.67%
Turkey	1.91%	--	--	1.91%	1.41%	0.50%
United Arab Emirates	1.85%	--	--	1.85%	0.98%	0.87%
Vietnam	0.27%	--	--	0.27%	--	0.27%
Other Countries ²	2.14%	--	--	2.14%	0.47%	1.68%
EM Index Equity Hedges	--	--	--	--	--	--
U.S. Index Equity Hedges	--	1.20%	-6.41%	-5.21%	--	-5.21%
Other - Sector/Currency Hedges	--		-15.57%	-15.57%	--	-15.57%
Total Exposure (ex-cash)	93.38%	1.20%	-27.09%	67.49%	100.00%	-32.51%

SECTOR EXPOSURES ¹						
	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Consumer Discretionary	17.46%			17.46%	16.42%	1.04%
Consumer Staples	6.07%			6.07%	8.11%	-2.03%
Energy	1.14%			1.14%	1.66%	-0.52%
Financials	24.36%			24.36%	19.24%	5.13%
Health Care	7.06%			7.06%	8.10%	-1.04%
Industrials	13.90%		-9.30%	4.59%	16.08%	-11.49%
Information Technology	16.61%			16.61%	15.35%	1.27%
Materials	4.73%			4.73%	10.96%	-6.23%
Telecom. Services	0.37%			0.37%	0.76%	-0.38%
Utilities	1.67%			1.67%	3.33%	-1.66%
Other - Market/Currency Hedges		1.20%	-17.79%	-16.59%	--	-16.59%
Total Exposure (ex-cash)	93.38%	1.20%	-27.09%	67.49%	100.00%	-32.51%

PORTFOLIO WEIGHTS (Net Exposure)		
Frontier Market: 7.81%	Emerging Market: 57.53%	Other Countries: 2.14%

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.

COUNTRY PERFORMANCE ATTRIBUTION 6/30/15 to 7/31/15 (U.S. Dollar Denominated)

	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)			MSCI Emerging Markets Small Cap Index ¹ (Bench) (%)			Attribution Analysis (%)
MSCI/GICS Sector	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
Argentina	0.45	-6.34	-0.03	--	--	--	0.01
Bermuda	--	--	--	0.06	12.36	0.01	-0.01
Brazil	3.68	-11.89	-0.43	3.11	-14.54	-0.46	0.07
British Virgin Islands	0.91	10.77	0.10	--	--	--	0.16
Cambodia	0.59	10.65	0.06	--	--	--	0.10
Canada	0.87	-25.16	-0.31	--	--	--	-0.24
Cayman Islands	--	--	--	0.06	-0.18	-0.00	-0.01
Chile	--	--	--	0.90	-6.66	-0.06	-0.01
China	12.48	-12.72	-1.23	10.92	-16.96	-1.93	0.66
Colombia	--	--	--	0.06	-15.27	-0.01	0.00
Cyprus	0.26	8.56	0.05	--	--	--	0.07
Czech Republic	--	--	--	0.03	1.71	0.00	-0.00
Egypt	--	--	--	0.75	-5.98	-0.04	-0.02
Greece	--	--	--	0.67	-0.84	-0.00	-0.05
Hong Kong	7.34	-5.97	-0.26	10.88	-15.05	-1.65	1.06
Hungary	--	--	--	0.11	4.44	0.00	-0.01
India	18.48	7.36	1.13	10.83	5.84	0.56	1.17
Indonesia	2.30	2.22	0.05	2.71	-3.89	-0.11	0.11
Isle Of Man	0.27	-18.44	-0.08	--	--	--	-0.07
Kazakhstan	0.98	-21.25	-0.23	--	--	--	-0.15
Kenya	0.41	-15.09	-0.07	--	--	--	-0.04
Luxembourg	--	--	--	0.14	9.64	0.01	-0.02
Malaysia	1.18	-5.40	-0.09	3.51	-0.13	-0.01	-0.25
Mexico	2.70	6.69	0.17	2.81	2.36	0.07	0.08
Nigeria	0.21	-16.63	-0.04	--	--	--	-0.02
Norway	0.71	-29.55	-0.24	--	--	--	-0.18
Pakistan	2.44	5.44	0.13	--	--	--	0.34
Peru	--	--	--	0.07	-3.94	-0.00	-0.00
Philippines	1.54	0.32	0.00	1.48	0.08	-0.00	0.01
Poland	1.72	11.10	0.17	1.06	4.21	0.04	0.19
Qatar	--	--	--	0.57	-0.21	-0.00	-0.04
Russia	1.48	-3.94	-0.05	0.49	-4.99	-0.02	0.04
Saudi Arabia	3.43	-1.73	-0.07	--	--	--	0.18
South Africa	1.94	-4.18	-0.08	5.77	-3.96	-0.22	-0.15
South Korea	8.59	-7.09	-0.69	20.04	-6.66	-1.43	-0.13
Taiwan	12.20	-16.10	-1.99	16.72	-11.36	-1.98	-0.40
Thailand	1.67	-10.69	-0.19	3.76	-11.24	-0.42	0.08
Turkey	1.28	-12.17	-0.13	1.40	-5.56	-0.07	-0.09
United Arab Emirates	1.83	0.09	-0.00	0.93	3.11	0.03	0.04
United States	1.12	11.27	0.36	0.18	-4.87	-0.01	0.46
Vietnam	0.27	2.68	0.01	--	--	--	0.03
Cash	6.44	-3.21	-0.20	--	--	--	0.52
Unassigned	0.24	-39.67	0.17	--	--	--	0.22
Total	100.00	-4.00	-4.00	100.00	-7.72	-7.72	3.72

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 8. ²A definition of these key terms can be found on page 8.

SECTOR PERFORMANCE ATTRIBUTION 6/30/15 to 7/31/15 (U.S. Dollar Denominated)

	Driehaus Emerging Markets Small Cap Growth Fund (Port) (%)			MSCI Emerging Markets Small Cap Index ¹ (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
MSCI/GICS Sector							
Consumer Discretionary	16.32	-4.01	-0.66	16.03	-5.96	-0.93	0.28
Consumer Staples	6.06	0.88	0.02	7.94	-4.58	-0.36	0.25
Energy	1.25	-26.86	-0.41	1.69	-10.30	-0.18	-0.27
Financials	23.75	-0.02	-0.00	18.83	-5.27	-0.96	1.30
Health Care	6.64	-1.38	-0.08	8.29	-8.95	-0.79	0.54
Industrials	13.94	-5.15	-0.67	15.97	-6.36	-1.00	0.16
Information Technology	17.47	-10.39	-1.70	15.95	-12.38	-2.02	0.32
Materials	4.92	-17.60	-0.88	11.21	-11.33	-1.29	-0.07
Telecomm. Services	0.41	-15.09	-0.07	0.72	2.01	0.01	-0.11
Utilities	2.10	2.95	0.11	3.37	-6.53	-0.22	0.18
Cash	6.44	-3.21	-0.20	--	--	--	0.52
Unassigned	0.69	-53.36	0.53	--	--	--	0.62
Total	100.00	-4.00	-4.00	100.00	-7.72	-7.72	3.72

TOP 5 HOLDINGS ³ (as of 6/30/15)			
Company	Country	Description	% of Fund
Sino-Ocean Land Holdings Ltd.	Hong Kong	Real estate development, property investment, property management and hotel operation businesses	2.7%
CT Environmental Group Ltd.	Hong Kong	Provides wastewater treatment and industrial water supply services in China	1.9%
SKS Microfinance Limited	India	An India-based financing company	1.9%
Nine Dragons Paper Holdings Ltd.	Hong Kong	Manufactures & sells packaging paper, recycled printing and writing paper, pulp, and specialty paper	1.7%
Phoenix Healthcare Group Co., Ltd.	Hong Kong	A private hospital group in China	1.4%

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. 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.**

¹The 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.

²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

³Holdings subject to change.

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.