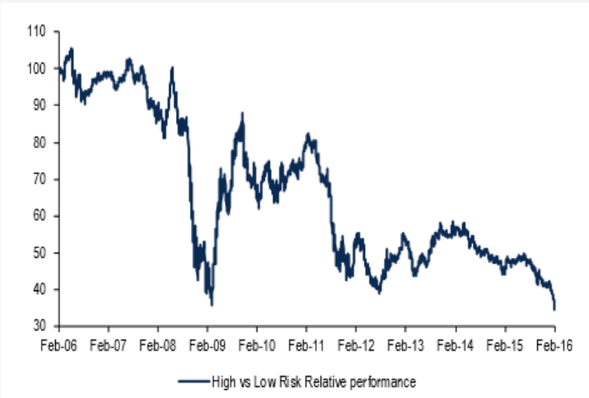
The Haves and the Have Nots

Although there are many phrases that capture the market sentiment during the volatile start of 2016, we find "the haves and the have nots" the most informative. Financial markets are growing more bifurcated which is in turn affecting asset classes, globally. To highlight a few examples:

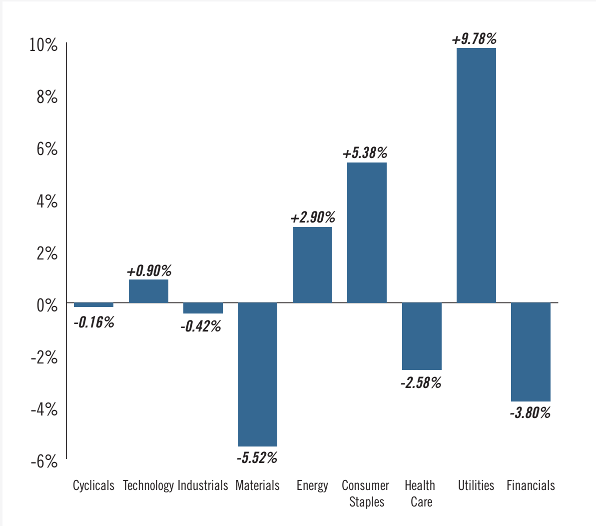
- High-risk versus low-risk stock performance (Exhibit 1)
- The best performing S&P 500 sector (utilities) outperformed the worst performer (materials) in January by more than 15 percentage points (Exhibit 2)
- European senior versus subordinated financial index spreads spiked in January (Exhibit 3)
- Stable/performing high yield credits trading tight of a 500 basis point spread versus those trading wide of 1500-plus basis point spread
- Performance of concentrated hedge fund holdings for companies delivering on earnings versus those missing quarterly numbers, the latter of which have been severely punished by the market
- Merger-arb spreads for "safe" trades versus the implied probabilities of deals facing financing scrutiny

EXHIBIT 1:
Bifurcation—high-risk stocks at their lowest level versus low-risk stocks in past 10 years



Source: BofA Merrill Lynch Global Research, Bloomberg, Equity Quant Strategy
High-risk basket based on top 25 stocks of an equal-weighted ranking based on high EPS estimate dispersion (i.e., analysts have widely differing estimates) and high beta, and the low-risk basket is of the bottom 25 stocks of that universe. The universe is the largest 250 European stocks by market cap.

EXHIBIT 2:
Sector dispersion, January 2016



Source: stockcharts.com

EXHIBIT 3:
European senior versus subordinated bank spreads spiked in January

Source: Bloomberg

Various segments of the market are separating and distinguishing themselves. Some of the dislocations are deserved while others appear unduly harsh. For our research process, this has placed an increased significance on understanding which investment opportunities are best equipped to handle the current volatile environment. The steep market decline has increased correlations across and within asset classes. Deciphering noise from news as markets find their footing is our priority as we wait for stock-specific fundamentals to regain their preeminence. However, this past month served as a painful reminder of how fast macro factors can shift and of the necessity to adapt quickly when they do.

To that end, we are focusing on a few key points.

1. **Staying concentrated in our highest conviction names.** Idiosyncratic bets involving hard catalysts or fluid situations with robust capital structures are the fund's bread and butter. We like a complicated story that requires us to roll up our sleeves and dig in for detailed analysis. In the current environment, we expect to find many of these situations. As credit markets have raised the hurdle for bearing risk, we believe it is essential to understand the interplay between asset classes and how it may affect event situations.

2. **Shifting investment structures and securities.** The derisking taking place in the markets has broad implications on risk premia and the tool set at our disposal. As a result, risk arbitrage and fixed income remain areas of focus for the portfolio, particularly as catalyst-driven equities are suffering in this environment. As additional deals close and the supply-demand dynamics become more balanced, we expect other areas of our investment universe to benefit. Today, however, merger arbitrage sets the tone for risk.

3. **Continue to avoid market beta.** The fund's beta over the past four months relative to the S&P 500 index is 0.54. In January it ticked up to 0.59. That number will return to the longer-term average as markets stabilize. When appropriate, we continue to hedge unwanted exposures at the trade and portfolio levels.

New trade

The fund entered a long equity position in a company that is in the process of being acquired. As is sometimes the case with pending M&A, we believe the complexity of the deal structure is contributing to its wide risk-arb spread. The current deal involves a regional gaming operator with a REIT "opco/propco" structure, and still requires approval in multiple jurisdictions across five states. These issues often deter investors as the trades require significant analysis, and the current challenging environment is likely to make them even less considered.

We find this opportunity compelling for a variety of reasons. First, the equities involved in the transaction have been punished by close to 30% since last summer's peak and now provide a much more attractive entry level with respect to relative valuation. Trading at about 8x EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortization), the target company's multiple is well below the lofty valuations for other REIT plays in the market.

Second, the acquirer has been explicit that it will proceed with an equity capital raise rather than a mandatory convertible issuance at the behest of its large equity holders, who are in support of the deal. At a 5% break fee, it is not surprising that management and equity stakeholders in the acquirer are committed to closing the deal, and therefore we believe the market is underestimating the probability of deal closure.

Finally, the target company's financials are attractive. The company has been reducing debt at a rate of about $100 million per quarter. It is also buffered by a free cash flow yield of nearly 20%, adding support to a higher valuation.

Outlook

Only a month into the year and already 2015 feels like a far distant memory. While a difficult start to the year for investors globally, we remain optimistic about opportunities born from this challenging environment. As investors come to grips with the dislocation between the "have and have nots," sectors will be treated differently, risk appetite will be constantly re-evaluated, and individual situations will show increased volatility. While conscious of the risks that result from market dislocations, we also are well aware of the opportunities that are frequently created.

Until next month,
K.C., Michael, Yoav & Matthew

K.C. Nelson
Portfolio Manager

Michael Caldwell
Assistant Portfolio Manager

Yoav Sharon
Assistant Portfolio Manager

Matthew Schoenfeld
Assistant Portfolio Manager

DEVDX Performance Review

For January, the Driehaus Event Driven Fund returned -4.47% with 65% of the volatility of the S&P 500 Index, which returned -4.96%. Portfolio hedges (+1.59%) were the most significant contributor to performance. The equity catalyst-driven (-4.75%) and risk arbitrage (-0.88%) trade types were the largest detractors from returns for the month.

Key detractors during the month included a pair of biotech holdings (-189 bps), a long equity holding that finalized a merger of equals and is experiencing a turnover in the shareholder base (-77 bps), and a content player that reported disappointing earnings (-65 bps). Top contributors this month included a biotech hedge (164 bps), and two companies that are in the midst of growing EPS and expanding margins (22 and 20 bps, respectively).

PERFORMANCE

MONTH-END (%) – 1/31/16

	MTD	YTD	1 Year	Since Inception[2]
Driehaus Event Driven Fund	-4.47%	-4.47%	-6.81%	-0.97%
S&P 500 Index[3]	-4.96%	-4.96%	-0.67%	8.73%
Citigroup 3-Month T-Bill Index[4]	0.01%	0.01%	0.04%	0.03%

CALENDAR QUARTER-END (%) – 12/31/15

	QTR	YTD	1 Year	Since Inception[2]
Driehaus Event Driven Fund	0.31%	-1.08%	-1.08%	0.94%
S&P 500 Index[3]	7.04%	1.38%	1.38%	11.45%
Citigroup 3-Month T-Bill Index[4]	0.01%	0.03%	0.03%	0.03%

ANNUAL FUND OPERATING EXPENSES[5]

Management Fee 1.00%
Other Expenses Excluding Dividends & Interest on Short Sales 0.35%
Dividends and Interest on Short Sales 0.45%
Total Annual Fund Operating Expenses 1.80%

[1]**Performance 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 (877) 779-0079 or visit www.driehaus.com for more current performance information.**

[2]The Driehaus Event Driven Fund has an inception date of August 26, 2013. [3]The Standard & Poor's ("S&P") 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. [4]The Citigroup 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The Citigroup 3-Month T-Bill Index is unmanaged and its returns include reinvested dividends. [5]Represents 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.

Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund. The Driehaus Event Driven Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. In addition, returns of this Fund will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which this Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the prospectus for this Fund. At times, a significant portion of the 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 this Fund may not experience similar performance results as its assets grow. Stocks of medium-sized companies tend to be more volatile in price than those of larger companies and may have underperformed the stocks of small and large companies during some periods. In addition, investments in medium-sized companies may be more susceptible to particular economic events or competitive factors than are larger, more broadly diversified companies. Growth stocks may involve special risks and their prices may be more volatile than the overall market. The Fund, in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market. When interest rates increase, bond prices decrease and bond funds become more volatile. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

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 February 17, 2016 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since February 17, 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.

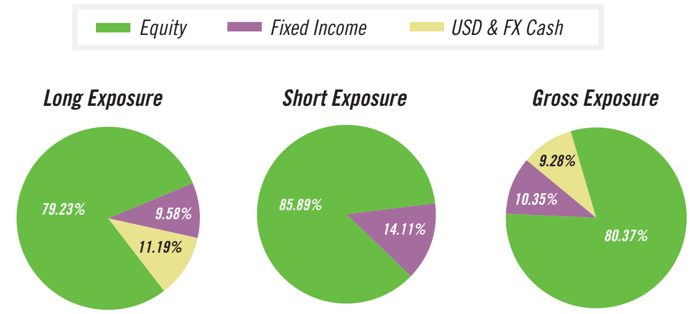
Driehaus Securities LLC, Distributor

DEVDX Portfolio Characteristics*

Executive Summary

		excluding cash
Assets Under Management (AUM)	$224,587,561	
Long Exposure	$234,221,268	$208,010,899
Short Exposure	$(48,173,580)	$(48,173,580)
Net Exposure	$186,047,688	$159,837,319
Net Exposure/AUM	82.84%	71.17%
Gross Exposure	$282,394,848	$256,184,479
Gross Exposure/AUM	1.26x	1.14x

Exposure Breakdown by Asset Class



Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Bond catalyst-driven	26,898,258	9.5%	-0.41%
Equity catalyst-driven	127,927,769	45.3%	-4.75%
Portfolio hedges	22,358,349	7.9%	1.59%
Risk arbitrage	73,799,152	26.1%	-0.88%
Deep value	5,200,951	1.8%	-0.01%
USD Cash	26,210,369	9.3%	0.00%
Total	**282,394,848**	**100.0%**	**-4.47%**

Portfolio Summary

Portfolio Volatility (100 day, based on historical daily returns)	10.50%
S&P 500 Index Volatility (100 day, based on historical daily returns)	18.02%
Beta vs. S&P 500 Index[1] (since inception)	0.43
Beta vs. Barclays Agg[2] (since inception)	(0.44)
Beta vs. Merrill Lynch High Yield Index[3] (since inception)	0.86
DEVDX and S&P 500 Index Correlation (since inception)	0.73
DEVDX and Barclays Agg Correlation (since inception)	(0.18)
DEVDX and Merrill Lynch High Yield Index Correlation (since inception)	0.40

Characteristics

FIXED INCOME	
Effective Duration/100 bps	0.43%
Effective Spread Duration/100 bps	-0.17%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	84.65%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	0.00%
EQUITY	
Weighted Average Market Capitalization (USD in billion)	$29.67
Weighted Harmonic Average P/E using FY1 Estimation	21.3

Source: Bloomberg
*Exposure: please note exposure may be different than market value. For equities, bonds, foreign exchange forwards and interest rate swap products, exposure is the same as market value.
For options, exposure represents delta-adjusted underlying exposure. For credit default swap and credit default swap indices, exposure represents bond-equivalent exposure.
[1] The Standard & Poor's ("S&P") 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.
[2] The Barclays Capital U.S. Aggregate Bond Index, an unmanaged index, represents securities that are SEC-registered, taxable and dollar denominated. This index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
[3] The BofA Merrill Lynch US High Yield Index is an unmanaged index that tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market.
Note: *A definition of key terms can be found on page 10*

Product Type

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure	% of Gross Exposure Change vs. Previous Month End
USD and FX Cash	**26,210,369**	**11.2%**	0	**0.0%**	**26,210,369**	**9.3%**	**-4.2%**
USD Cash*	26,210,369	11.2%	0	0.0%	26,210,369	9.3%	-4.2%
FX Cash**	0	0.0%	0	0.0%	0	0.0%	0.0%
Credit Products	**22,433,788**	**9.6%**	**0**	**0.0%**	**22,433,788**	**7.9%**	**1.7%**
Bank Loan	0	0.0%	0	0.0%	0	0.0%	0.0%
CDS Index	0	0.0%	0	0.0%	0	0.0%	0.0%
Convertible	5,806,641	2.5%	0	0.0%	5,806,641	2.1%	1.7%
Corp CDS	0	0.0%	0	0.0%	0	0.0%	0.0%
Corp Credit	6,772,207	2.9%	0	0.0%	6,772,207	2.4%	-0.1%
Pfd	9,854,939	4.2%	0	0.0%	9,854,939	3.5%	0.1%
Sovereign CDS	0	0.0%	0	0.0%	0	0.0%	0.0%
Rates Products	**0**	**0.0%**	**(6,798,581)**	**14.1%**	**6,798,581**	**2.4%**	**0.3%**
Govt Bond	0	0.0%	(6,798,581)	14.1%	6,798,581	2.4%	0.3%
Treasury Future	0	0.0%	0	0.0%	0	0.0%	0.0%
IR Swaption	0	0.0%	0	0.0%	0	0.0%	0.0%
Equity Products	**185,577,111**	**79.2%**	**(35,692,285)**	**74.1%**	**221,269,396**	**78.4%**	**1.7%**
Equity	180,320,865	77.0%	(20,132,517)	41.8%	200,453,382	71.0%	5.3%
Equity Index Swap	0	0.0%	(7,793,488)	16.2%	7,793,488	2.8%	-1.1%
Equity Option	5,256,247	2.2%	0	0.0%	5,256,247	1.9%	-2.7%
ETF	0	0.0%	(7,766,280)	16.1%	7,766,280	2.8%	0.2%
Commodity Products	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0.0%**
Commodity Future	0	0.0%	0	0.0%	0	0.0%	0.0%
Commodity Option	0	0.0%	0	0.0%	0	0.0%	0.0%
Foreign Exchange Products	**0**	**0.0%**	**(5,682,714)**	**11.8%**	**5,682,714**	**2.0%**	**0.6%**
FX Forward	0	0.0%	(5,682,714)	11.8%	5,682,714	2.0%	0.6%
FX Option	0	0.0%	0	0.0%	0	0.0%	0.0%
Total	**234,221,268**	**100.0%**	**(48,173,580)**	**100.0%**	**282,394,848**	**100.0%**	

Source: Bloomberg

Note: *A definition of key terms can be found on page 10*

*This figure represents the fund's operating cash plus receivables for investments sold and minus payables for investments purchased.

**FX cash is cash denominated in foreign currency and generally is a residual position from recently sold securities that has not yet been assigned to another trade or the cash equivalent bucket. In some instances, this may represent a trade in the fund.

Exposure by Country of Risk

Country Of Risk	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Brazil	1,757,202	0.8%	0	0.0%	1,757,202	0.6%
Europe	0	0.0%	(1,353,027)	2.8%	1,353,027	0.5%
Israel	9,854,939	4.2%	(2,459,200)	5.1%	12,314,139	4.4%
Italy	29,271	0.0%	0	0.0%	29,271	0.0%
Netherlands	6,992,755	3.0%	0	0.0%	6,992,755	2.5%
United Kingdom	5,806,641	2.5%	(4,435,200)	9.2%	10,241,841	3.6%
United States	209,780,459	89.6%	(39,926,153)	82.9%	249,706,612	88.4%
Total	**234,221,268**	**100.0%**	**(48,173,580)**	**100.0%**	**282,394,848**	**100.0%**

Sector

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	90,023,694	43.3%	(13,055,122)	64.8%	103,078,817	45.2%
Consumer Staples	21,832,475	10.5%	0	0.0%	21,832,475	9.6%
Energy	1,937,137	0.9%	0	0.0%	1,937,137	0.8%
Financials	16,689,980	8.0%	0	0.0%	16,689,980	7.3%
Health Care	41,561,991	20.0%	(5,103,170)	25.3%	46,665,161	20.5%
Industrials	9,179,887	4.4%	0	0.0%	9,179,887	4.0%
Information Technology	14,703,110	7.1%	(1,974,225)	9.8%	16,677,335	7.3%
Materials	0	0.0%	0	0.0%	0	0.0%
Telecommunication Services	5,015,005	2.4%	0	0.0%	5,015,005	2.2%
Utilities	7,067,620	3.4%	0	0.0%	7,067,620	3.1%
GICS Total	**208,010,899**	**100.0%**	**(20,132,517)**	**100.0%**	**228,143,416**	**100.0%**
Other[2]						
Equity Index	0	0.0%	(7,793,488)	27.8%	7,793,488	14.4%
ETF	0	0.0%	(7,766,280)	27.7%	7,766,280	14.3%
FX Currency	0	0.0%	(5,682,714)	20.3%	5,682,714	10.5%
US Government	0	0.0%	(6,798,581)	24.2%	6,798,581	12.5%
USD Currency	26,210,369	100.0%	0	0.0%	26,210,369	48.3%
Other Total	**26,210,369**	**100.0%**	**(28,041,063)**	**100.0%**	**54,251,432**	**100.0%**

Source: Bloomberg, Moody's, Standard & Poor's

[1] The Global Industry Classification Standard (GICS), a collaboration between Standard & Poor's and Morgan Stanley Capital International, is a system of classification that identifies a company according to its business activity.

[2] The Other Industry Group data is not categorized within the GICS classification system.

Note: *A definition of key terms can be found on page 10*

Industry Group

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Automobiles & Components	5,835,912	2.8%	(4,435,200)	22.0%	10,271,112	4.5%
Consumer Durables & Apparel	8,434,950	4.1%	0	0.0%	8,434,950	3.7%
Consumer Services	19,998,945	9.6%	0	0.0%	19,998,945	8.8%
Energy	1,937,137	0.9%	0	0.0%	1,937,137	0.8%
Food & Staples Retailing	4,581,455	2.2%	0	0.0%	4,581,455	2.0%
Food Beverage & Tobacco	17,251,020	8.3%	0	0.0%	17,251,020	7.6%
Health Care Equipment & Servic	5,046,490	2.4%	(2,643,970)	13.1%	7,690,460	3.4%
Insurance	16,689,980	8.0%	0	0.0%	16,689,980	7.3%
Media	55,753,887	26.8%	(8,619,922)	42.8%	64,373,809	28.2%
Pharmaceuticals, Biotechnology	36,515,501	17.6%	(2,459,200)	12.2%	38,974,701	17.1%
Semiconductors & Semiconductor	3,684,450	1.8%	(1,974,225)	9.8%	5,658,675	2.5%
Software & Services	4,256,450	2.0%	0	0.0%	4,256,450	1.9%
Technology Hardware & Equipmen	6,762,210	3.3%	0	0.0%	6,762,210	3.0%
Telecommunication Services	5,015,005	2.4%	0	0.0%	5,015,005	2.2%
Transportation	9,179,887	4.4%	0	0.0%	9,179,887	4.0%
Utilities	7,067,620	3.4%	0	0.0%	7,067,620	3.1%
GICS Group Total	**208,010,899**	**100.0%**	**(20,132,517)**	**100.0%**	**228,143,416**	**100.0%**
Other[2]						
Equity Index	0	0.0%	(7,793,488)	27.8%	7,793,488	14.4%
ETF	0	0.0%	(7,766,280)	27.7%	7,766,280	14.3%
FX Currency	0	0.0%	(5,682,714)	20.3%	5,682,714	10.5%
US Government	0	0.0%	(6,798,581)	24.2%	6,798,581	12.5%
USD Currency	26,210,369	100.0%	0	0.0%	26,210,369	48.3%
Other Total	**26,210,369**	**100.0%**	**(28,041,063)**	**100.0%**	**54,251,432**	**100.0%**

Derivatives Characteristics

Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	-3.23%
Equity Delta (% of AUM) per 1% underlying move	0.75%
Equity Gamma (% of AUM) per 1% underlying move	0.00%
Vega (% of AUM) per 1 point vol move	0.00%
Theta (% of AUM) per 1 day change	-0.01%
Currency Delta (% of AUM) per 1% underlying move	0.01%

Contributors (by Trade Type)

TOP 5	
Portfolio Hedge	1.6%
Equity Catalyst-Driven	0.2%
Equity Catalyst-Driven	0.2%
Portfolio Hedge	0.1%
Risk Arbitrage	0.1%
Total	**0.7%**

BOTTOM 5	
Equity Catalyst-Driven	-1.1%
Risk Arbitrage	-0.8%
Equity Catalyst-Driven	-0.8%
Equity Catalyst-Driven	-0.7%
Equity Catalyst-Driven	-0.4%
Total	**-2.7%**

Source: Bloomberg, Moody's, Standard & Poor's

[1] The Global Industry Classification Standard (GICS), a collaboration between Standard & Poor's and Morgan Stanley Capital International, is a system of classification that identifies a company according to its business activity.

[2] The Other Industry Group data is not categorized within the GICS classification system.

Note: *A definition of key terms can be found on page 10*

Notes

Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund. The Driehaus Event Driven Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. In addition, returns of this Fund will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which this Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the prospectus for this Fund. At times, a significant portion of the 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 this Fund may not experience similar performance results as its assets grow. Stocks of medium-sized companies tend to be more volatile in price than those of larger companies and may have underperformed the stocks of small and large companies during some periods. In addition, investments in medium-sized companies may be more susceptible to particular economic events or competitive factors than are larger, more broadly diversified companies. Growth stocks may involve special risks and their prices may be more volatile than the overall market. The Fund, in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market. When interest rates increase, bond prices decrease and bond funds become more volatile. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

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.

This snapshot is not intended to provide investment advice. Nothing herein should be construed as a solicitation or a recommendation to buy or sell securities or other investments. You should assess your own investment needs based on your individual financial circumstances and investment objectives. Driehaus does not guarantee the accuracy or completeness of this information. This data was prepared on February 17, 2016 and has not been updated since then. It may not reflect recent market activity. Driehaus assumes no obligation to update or supplement this information to reflect subsequent changes. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. 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.

Driehaus Securities LLC, Distributor

FUND INFORMATION

Types of events in which the fund frequently invests include:

Earnings: A trade involving an upside or downside surprise to earnings versus market expectations.

Product cycle: A key change to the company's product/service offering, or a change in customer preferences for the company's product/service.

Restructuring: A change to the company's capital structure or business prospects as a result of bankruptcy, reorganization or corporate distress.

Corporate action: Changes to the company's strategy or capital structure as a result of mergers, acquisitions, spin-offs, lawsuits, etc.

Market dislocation: Any mispricing of a security for a non-fundamental reason.

Portfolio hedges: A hedge to an unwanted factor exposure, such as equity, volatility, credit or interest rate risk.

Types of trades in which the fund frequently invests include:

Equity catalyst-driven: Event-driven trades that are expressed predominately through equity positions.

Bond catalyst-driven: Event-driven trades that are expressed predominately through bond positions.

Risk arbitrage: Trades that attempt to capture a valuation discrepancy between similar securities.

Deep value: rade that attempts to capture the mispricing of an extremely undervalued security.

Portfolio hedges: A hedge to an unwanted factor exposure, such as equity, volatility, credit or interest rate risk.

DEFINITIONS OF KEY TERMS

Agency Mortgage-Backed Security - A mortgage-backed security issued and guaranteed by a government agency such as the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or Government National Mortgage Association.

Asset-Backed Security (ABS) - A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets.

Average % of Par-Longs - The average dollar price of a bond the Fund is long as a percentage of par.

Average % of Par-Shorts - The average dollar price of a bond the Fund is short as a percentage of par.

Beta - A measure describing the relation of a portfolio's returns with that of the financial market as a whole. A portfolio with a beta of 0 means that its price is not at all correlated with the market. A positive beta means that the portfolio generally follows the market. A negative beta shows that the portfolio inversely follows the market; the portfolio generally decreases in value if the market goes up and vice versa.

Credit Default Swap (CDS) - A contract in which the buyer of the CDS makes a series of payments to the seller and, in exchange, receives a payoff if a credit instrument (typically a bond or loan) goes into default. In its simplest form, a credit default swap is a bilateral contract between the buyer and seller of protection.

Delta - The ratio that compares the change in the price of a derivative to the corresponding change in the price of an underlying asset.

Derivatives Premium – Value of a derivatives contract.

Effective Duration - A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Equity Gamma - The ratio that compares the rate of change for the delta with respect to the underlying asset's price.

Effective Spread Duration - The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread. As the rate of the Treasury security in the option-adjusted spread increases, the rate of the option-adjusted spread also increases.

Mortgage-Backed Security (MBS) - An asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property.

Portfolio Coupon - The annualized interest earned for the portfolio.

Portfolio Current Yield - The annual income (interest or dividends) divided by the current price of the security, aggregated to the portfolio level.

Portfolio Yield-to-Worst - The lowest potential yield that can be received on a bond without the issuer actually defaulting, aggregated to the portfolio level. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Sharpe Ratio is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation.

Stock Vega - The change in the price of an option that results from a 1% change in volatility. Vega changes when there are large price movements in the underlying asset and Vega falls as the option gets closer to maturity. Vega can change even if there is no change in the price of the underlying asset (e.g., if there is a change in expected volatility).

Swap - A derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument.

Theta - A measure of the rate of decline in the value of an option due to the passage of time. Theta can also be referred to as the time decay on the value of an option.