DRIEHAUS EVENT DRIVEN FUND

October 2014

Ticker: DEVDX

The Driehaus Event Driven Fund seeks to provide:

- At least two-thirds the return of the S&P 500 Index
- Less than two-thirds the volatility of S&P 500 Index
- A correlation of 0.65 or less with the S&P 500 Index
- Sharpe ratio of 1.0 or greater

Inception Date

August 26, 2013

Fund Assets Under Management

$236.7 million

Firm Assets Under Management

$11.2 billion

Portfolio Concentration

Flexible, best ideas approach,
generally 25-75 trades

Distributions

Quarterly dividends; annual capital gains

Portfolio Managers

K.C. Nelson
Portfolio Manager
15 years of industry experience

Adam Abbas
Assistant Portfolio Manager
8 years of industry experience

Michael Caldwell
Assistant Portfolio Manager
6 years of industry experience

@DriehausCapital

October 2014 Performance Recap

Return: DEVDX returned 1.15% versus the S&P 500 Index's 2.44%[1]
Volatility: DEVDX daily volatility was 9.08% versus the S&P 500's 18.29%
Correlation: Daily correlation to the S&P 500 during the month was 0.69

October Trade Highlights

Trade count: There were 49 trades in the portfolio over the course of the month and 30 trades at month end

Event categories:

- Best performer: Market dislocation contributed 182 basis points
- Worst performer: Portfolio hedges detracted 63 basis points

Top and bottom contributors:

- Top three trades contributed 221 basis points
- Bottom three trades detracted 200 basis points

New Trade

We initiated a trade in a large cap pharmaceutical company on October 24. This trade has several attractive attributes and we strongly believe the company will create significant value for shareholders. Any number of events could trigger a stock price advance based on the company's strong balance sheet, strategic goals and depressed equity valuation.

The company is hunting for acquisitions and we believe its most likely targets would be accretive immediately and offer attractive returns. At the same time, the company's long-term objective is to break apart its divisions to create a few more focused entities. We are supportive of both actions and believe an announcement on either front would be met with a positive reaction by investors.

At the same time, the company maintains a high cash balance. It is in a position to pursue its strategic goals while also returning cash to shareholders. What's more, with roughly $40 billion overseas, a Republican-dominated Congress improves the odds that cash will be returned to shareholders. It also increases the company's strategic flexibility by creating greater certainty that the Treasury won't take further actions.

[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.**

However, the most compelling reason to hold this equity is its low market valuation. At the time this position was initiated, the company traded at a steep discount to its peers on almost every valuation metric. On price/earnings and price/FCF (free cash flow) basis, it traded at a 50% discount. On enterprise value/EBITDA (earnings before interest, taxes, depreciation and amortization), it traded at a 30% discount. The company's dividend and FCF yield were 3.9% and 9%, respectively. Based on discounted cash flow estimates, the market valuation implied zero value for the pipeline.

With many value-creating options and an attractive valuation, we initiated a 4% long position in the company's equity.

Driehaus Alternative Strategies

Please visit our website or click a fund below to download a monthly commentary:

- **Driehaus Active Income Fund (LCMAX)**
- **Driehaus Select Credit Fund (DRSLX)**
- **Driehaus Event Driven Fund (DEVDX)**
- **Driehaus Emerging Markets Small Cap Growth Fund (DRESX)**

Investment Theme

A broad theme that we have been playing is the consolidation of market-share leaders. We have exposure to this theme in various industries, including the beverage, low-end retail and pharmaceutical industries. We are on the lookout for more of these situations because they often include several ingredients that tilt probabilities toward a successful trade, including premier management, significant overlapping infrastructure, dominant market share and, as such, improved long-term pricing power. In addition, significant synergies usually accompany a sound strategic deal, such as improved sourcing and supply chain, elimination of redundancies and cross-selling opportunities.

The right deal and strategy is critical. This may seem an obvious statement but history shows that the combination of two big companies does not always produce superior returns. A cursory look at Bloomberg's database of transactions shows a mixed record of returns when compared to the S&P 500 Index return over the same time period. We posit three key elements that make for a particularly attractive deal: scale, industry structure, and timing.

Big does not mean at-scale. A company might be three times larger than its closest competitor and yet still be subscale because it has room to improve its negotiating power within its supply chain, leverage its distribution network, enhance its marketing reach and vault its brand value into an echelon distinct from that of its competition. For us, at the heart of scale is the company having a cost advantage that is difficult for competitors to overcome. A $200 billion company may lack that cost advantage, while a $5 billion company in a different industry may have it. Regardless, establishing that cost-advantage, or establishing scale, has the potential to unlock meaningful value.

Industry structure is a facilitator of scale. A fragmented industry where no single player has noticeable market share engenders new entrants and a diverse set of competitive advantages distributed over multiple participants. In contrast, an industry with a handful of players at the top is one in which scale advantages can be readily achieved. Incredible value can be created as an industry structure shifts away from fragmentation and the market-share leader establishes a sustained position as the king of the hill.

We believe the time for this theme is now. Topline growth and margin expansion will get more difficult as the current business cycle matures. Faced with the threat of rising interest rates, large market-share leading firms will likely look to grow and drive margin expansion through M&A that is supported by still-low interest rates. Those companies that reside in industries with the right structure stand to achieve advantages of scale through consolidation.

Contributors and Detractors

Trades within the Driehaus Event Driven Fund are highly idiosyncratic. While market movements will have some degree of influence upon the fund's trades, company-specific factors are usually the drivers of returns. Following are brief explanations of three meaningful contributors and detractors to performance for the month.

Top Contributors

1. Market Dislocation Trade

Company description: Casual dining restaurant chain
Positioning: Long equity
Catalyst: Execution of turnaround strategy
What happened during the month:

- The company reported strong earnings relative to expectations
- Traffic outperformed the industry for the third straight quarter
- Guidance was raised to reflect strong traffic and operating leverage

How we have responded: We trimmed the position but maintain exposure
Contribution: 129 basis points

2. Corporate Action Trade

Company description: Organic ingredients and foods producer
Positioning: Long equity
Catalysts:

- Business development, including sale of subsidiary and/or bolt-on acquisitions
- Execution of mix-shift to higher value, higher margin foods

What happened during the month: The equity rallied ahead of its earnings report
How we have responded: We have maintained exposure
Contribution: 55 basis points

3. Market Dislocation Trade

Company description: Consumer products company
Positioning: Long equity
Catalysts: Capital allocation decisions
What happened during the month: The company reported earnings and continued to post strong free cash flow
How we have responded: We have maintained exposure
Contribution: 41 basis points

Top Detractors

1. Corporate Action Trade

Company description: Exploration and production company

Positioning: Long PIK (payment-in-kind) notes

Catalysts:

- MLP spin-out
- Debt pay-down

What happened during the month: The position was pressured by weak oil prices and executive departures

How we have responded: We have maintained exposure

Contribution: -120 basis points

2. Product Cycle Trade

Company description: Technology hardware company serving the mobile computer industry

Positioning: Short puts, long equity

Catalysts:

- Product cycle announcement and launch
- Acquisition of complementary business

What happened during the month: The company reported earnings and gave guidance for higher-than-expected integration costs associated with the acquisition of the complementary business

How we have responded: We exited the position

Contribution: -41 basis points

3. Portfolio Hedge

Company description: ETF representing the Russell 2000 Index

Positioning: Short equity

What happened during the month: The Russell 2000 Index put in a fresh 52-week low and then proceeded to rally 12.5% off the bottom, finishing the month up 6.6%

How we have responded: We covered roughly one-third of our short position

Contribution: -39 basis points

Market Outlook and Commentary

This year continues to be an interesting one. A month ago we were covering shorts, booking gains, expecting the market to bounce. It turned out to be a timely move, but we were not expecting the S&P 500 to put in new highs just weeks later. It has been truly impressive. Our thinking was that the market was likely to be range-bound into year end after the damage that played out in late-September and October. With the backdrop of a range-bound market, we felt great about the attractive spreads we were moving into that provided solid, double-digit expected returns on a gross and annualized basis. In retrospect, we should have been covering our shorts and reversing course with long call options on the market, but of course hindsight is 20/20.

We continue to like the portfolio's positioning, especially the pockets of the market that are offering discrete, idiosyncratic risk at a discount. There are technical factors that are moving groups of securities because crowded trades are blowing up. We are eager to pounce on these opportunities and they have been surprisingly numerous. It is unrealistic to expect these kinds of situations to continue to present themselves with such frequency, however, as we mentioned in the Investment Theme section above, we think the time is still right for deal activity to continue its torrid pace. Companies have lots of cash and they must do something to earn a return on it.

Until next month,

K.C. Nelson
Portfolio Manager

Adam Abbas
Assistant Portfolio Manager

Michael Caldwell
Assistant Portfolio Manager

DRIEHAUS EVENT DRIVEN FUND PERFORMANCE RECAP

MONTH-END PERFORMANCE AS OF 10/31/14

Fund/Index	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**1.15%**	**-2.05%**	**2.35%**	----	----	----	**6.79%**
S&P 500 Index[2]	2.44%	10.99%	17.27%	----	----	----	20.13%
Citigroup 3-Month T-Bill Index[3]	0.00%	0.03%	0.04%	----	----	----	0.04%

CALENDAR QUARTER-END PERFORMANCE AS OF 9/30/14

Fund/Index	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**-5.97%**	**-3.17%**	**3.14%**	----	----	----	**6.22%**
S&P 500 Index[2]	1.13%	8.34%	19.73%	----	----	----	19.19%
Citigroup 3-Month T-Bill Index[3]	0.01%	0.03%	0.04%	----	----	----	0.04%

Annual Fund Operating Expenses[4]	
Management Fee	1.00%
Other Expenses Excluding Dividends and Interest on Short Sales	0.56%
Dividends and Interest on Short Sales	n/a
Total Annual Fund Operating Expenses	**1.56%**

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.

[1]Inception Date: 8/26/2013. [2]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. [3]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. [4]Represents the estimated Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2014. 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. "Other Expenses Excluding Dividends and Interest on Short Sales" are estimated for the current fiscal year. "Dividends and Interest on Short Sales" cannot be estimated and, therefore, actual Fund expenses may be higher than those shown. Because dividends and interest on short positions are not included in the expenses subject to reimbursement, the actual net expenses of the Fund may be higher than those shown.

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.

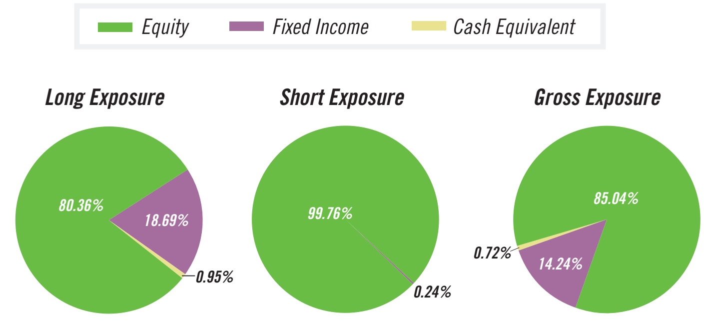
Driehaus Securities LLC, Distributor

DRIEHAUS EVENT DRIVEN FUND PORTFOLIO CHARACTERISTICS*

EXPOSURE SUMMARY

		excluding cash
Assets Under Management (AUM)	$236,656,593	
Long Exposure	$238,051,897	$235,791,470
Short Exposure	$(75,717,427)	$(75,717,427)
Net Exposure	$162,334,470	$160,074,043
Net Exposure/AUM	68.59%	67.64%
Gross Exposure	$313,769,324	$311,508,897
Gross Exposure/AUM	1.33x	1.32x

EXPOSURE BREAKDOWN BY ASSET CLASS



EVENT TYPE

	Gross Exposure	% of Gross Exposure	% Contrib. to Total Return	% of Gross Exposure Change vs. Previous Month End
Corporate Action	209,875,362	66.9%	-0.05%	8.8%
Earnings	0	0.0%	0.03%	-1.1%
FX Cash**	4,518	0.0%	-0.01%	-0.2%
Market Dislocation	56,156,071	17.9%	1.82%	2.6%
Portfolio Hedges	15,977,819	5.1%	-0.63%	-0.1%
Product Cycle	25,855,832	8.2%	-0.01%	-2.7%
Restructuring	3,643,813	1.2%	0.01%	-0.4%
Cash equivalent***	2,255,908	0.7%	0.00%	-6.9%
Total	**313,708,849**	**100.0%**	**1.15%**	**0.0%**

PORTFOLIO SUMMARY

Portfolio Yield-To-Worst (as of 10/31/14)	1.65%
Portfolio Volatility (100 day, based on historical daily returns)	6.94%
S&P 500 Index Volatility (100 day, based on historical daily returns)	11.66%
Beta vs. S&P 500 Index[1] (since inception)	0.41
Beta vs. Barclays Agg[2] (since inception)	(0.37)
Beta vs. Merrill Lynch High Yield Index[3] (since inception)	0.71
DEVDX and S&P 500 Index Correlation (since inception)	0.63
DEVDX and Barclays Agg Correlation (since inception)	(0.15)
DEVDX and Merrill Lynch High Yield Index Correlation (since inception)	0.24

CHARACTERISTICS

FIXED INCOME	
Effective Duration/100 bps	0.48%
Effective Spread Duration/100 bps	0.40%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	98.83%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	0.00%
Average Credit Rating Excluding Treasury Hedge	B
EQUITY	
Weighted Average Market Capitalization (USD in billion)	$18.50
Dividend Yield	0.96%
Weighted Harmonic Average P/E using FY1 Estimation	25.7

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.

**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.

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

[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 12*

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
Cash Equivalent	**2,260,427**	**0.9%**	0	**0.0%**	**2,260,427**	**0.7%**	**-21.1%**
USD Cash	2,255,908	0.9%	0	0.0%	2,255,908	0.7%	-21.0%
FX Cash	4,518	0.0%	0	0.0%	4,518	0.0%	-0.1%
Credit Products	**44,496,671**	**18.7%**	**0**	**0.0%**	**44,496,671**	**14.2%**	**-9.2%**
Bank Loan	11,235,325	4.7%	0	0.0%	11,235,325	3.6%	0.9%
Corp Credit	23,929,245	10.1%	0	0.0%	23,929,245	7.6%	-8.2%
Corp CDS	0	0.0%	0	0.0%	0	0.0%	-2.0%
CDS Index	0	0.0%	0	0.0%	0	0.0%	0.0%
Sovereign Credit	0	0.0%	0	0.0%	0	0.0%	0.0%
Convertible	9,332,101	3.9%	0	0.0%	9,332,101	3.0%	0.1%
Pfd	0	0.0%	0	0.0%	0	0.0%	0.0%
Rates Products	**0**	**0.0%**	**(242,219)**	**0.3%**	**242,219**	**0.1%**	**0.0%**
Govt Bonds	0	0.0%	0	0.0%	0	0.0%	0.0%
Treasury Future	0	0.0%	0	0.0%	0	0.0%	0.0%
IR Swaption	0	0.0%	(242,219)	0.2%	242,219	0.1%	0.0%
Equity Products	**191,294,799**	**80.4%**	**(75,475,208)**	**99.7%**	**266,770,007**	**85.0%**	**30.8%**
Equity	180,450,494	75.8%	(40,009,705)	52.8%	220,460,199	70.3%	29.9%
Equity Option	2,694,242	1.1%	0	0.0%	2,694,242	0.9%	-5.5%
Equity Index Future	0	0.0%	(19,729,903)	26.1%	19,729,903	6.3%	6.3%
Equity Index Option	0	0.0%	0	0.0%	0	0.0%	0.0%
Equity Warrant	27,342	0.0%	0	0.0%	27,342	0.0%	0.0%
ETF	0	0.0%	(15,735,600)	20.8%	15,735,600	5.0%	-0.1%
Volatility Index Option	0	0.0%	0	0.0%	0	0.0%	0.0%
REIT	8,122,721	3.4%	0	0.0%	8,122,721	2.6%	0.2%
Equity Index Swap	0	0.0%	0	0.0%	0	0.0%	0.0%
Commodity Products	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0.0%**
Commodity Option	0	0.0%	0	0.0%	0	0.0%	0.0%
Commodity Future	0	0.0%	0	0.0%	0	0.0%	0.0%
Foreign Exchange Products	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**-0.5%**
FX Forward	0	0.0%	0	0.0%	0	0.0%	0.0%
FX Option	0	0.0%	0	0.0%	0	0.0%	-0.5%
Total	**238,051,897**	**100.0%**	**(75,717,427)**	**100.0%**	**313,769,324**	**100.0%**	

Source: Bloomberg

***Note:** A definition of key terms can be found on page 12*

EXPOSURE BY COUNTRY OF RISK

Country Of Risk	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
United States	174,301,300	73.2%	(68,086,815)	89.9%	242,388,115	77.3%
Japan	10,062,500	4.2%	0	0.0%	10,062,500	3.2%
United Kingdom	10,660,306	4.5%	(7,630,612)	10.1%	18,290,918	5.8%
Europe	4,518	0.0%	0	0.0%	4,518	0.0%
Canada	14,049,312	5.9%	0	0.0%	14,049,312	4.5%
United Arab Emirates	11,235,325	4.7%	0	0.0%	11,235,325	3.6%
Mexico	17,454,823	7.3%	0	0.0%	17,454,823	5.6%
Panama	283,813	0.1%	0	0.0%	283,813	0.1%
	238,051,897	**100.0%**	**(75,717,427)**	**100.0%**	**313,769,324**	**100.0%**

INDUSTRY SECTOR

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	90,224,082	38.3%	(19,694,873)	49.2%	109,918,956	39.9%
Consumer Staples	38,549,920	16.3%	(3,232,756)	8.1%	41,782,676	15.1%
Energy	11,235,325	4.8%	0	0.0%	11,235,325	4.1%
Financials	15,986,631	6.8%	0	0.0%	15,986,631	5.8%
Health Care	36,470,864	15.5%	(5,864,486)	14.7%	42,335,350	15.3%
Industrials	8,680,956	3.7%	0	0.0%	8,680,956	3.1%
Information Technology	10,818,863	4.6%	(11,217,589)	28.0%	22,036,452	8.0%
Materials	9,332,101	4.0%	0	0.0%	9,332,101	3.4%
Telecommunication Services	14,492,729	6.1%	0	0.0%	14,492,729	5.3%
GICS Total	**235,791,470**	**100.0%**	**(40,009,705)**	**100.0%**	**275,801,175**	**100.0%**

Other[2]						
Equity Index	0	0.0%	(35,465,503)	99.3%	35,465,503	93.4%
FX Currency	4,518	0.2%	0	0.0%	4,518	0.0%
Interest Rate Swap	0	0.0%	(242,219)	0.7%	242,219	0.6%
USD Currency	2,255,908	99.8%	0	0.0%	2,255,908	5.9%
Other Total	**2,260,427**	**100.0%**	**(35,707,722)**	**100.0%**	**37,968,149**	**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 12*

INDUSTRY GROUP

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Automobiles & Components	2,518,762	1.1%	0	0.0%	2,518,762	0.9%
Commercial & Professional Services	8,680,956	3.8%	0	0.0%	8,680,956	3.2%
Consumer Durables & Apparel	6,853,629	3.0%	(7,020,000)	17.5%	13,873,629	5.2%
Consumer Services	18,777,730	8.2%	0	0.0%	18,777,730	7.0%
Diversified Financials	7,580,096	3.3%	0	0.0%	7,580,096	2.8%
Energy	11,235,325	4.9%	0	0.0%	11,235,325	4.2%
Food Beverage & Tobacco	38,549,920	16.9%	(3,232,756)	8.1%	41,782,676	15.6%
Health Care Equipment & Services	8,319,600	3.7%	(5,864,486)	14.7%	14,184,086	5.3%
Materials	9,332,101	4.1%	0	0.0%	9,332,101	3.5%
Media	36,097,824	15.9%	(12,674,873)	31.7%	48,772,697	18.2%
Pharmaceuticals, Biotechnology	28,151,264	12.4%	0	0.0%	28,151,264	10.5%
Real Estate	283,813	0.1%	0	0.0%	283,813	0.1%
Retailing	25,976,138	11.4%	0	0.0%	25,976,138	9.7%
Semiconductors & Semiconductor	10,818,863	4.8%	(11,217,589)	28.0%	22,036,452	8.2%
Telecommunication Services	14,492,729	6.4%	0	0.0%	14,492,729	5.4%
GICS Group Total	**227,668,749**	**100.0%**	**(40,009,705)**	**100.0%**	**267,678,454**	**100.0%**

Other[2]						
EUR Currency	4,518	0.0%	0	0.0%	4,518	0.0%
FTSE 100 Index	0	0.0%	(7,630,612)	21.4%	7,630,612	16.6%
Interest Rate Swap	0	0.0%	(242,219)	0.7%	242,219	0.5%
Real Estate(REIT)	8,122,721	78.2%	0	0.0%	8,122,721	17.6%
Russell 2000 Index	0	0.0%	(15,735,600)	44.1%	15,735,600	34.1%
S&P 500 E-Mini	0	0.0%	(12,099,291)	33.9%	12,099,291	26.3%
USD Currency	2,255,908	21.7%	0	0.0%	2,255,908	4.9%
Other Total	**10,383,148**	**100.0%**	**(35,707,722)**	**100.0%**	**46,090,870**	**100.0%**

DERIVATIVES CHARACTERISTICS

Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	-0.09%
Equity Delta (% of AUM) per 1% underlying move	0.52%
Equity Gamma (% of AUM) per 1% underlying move	0.00%
Vega (% of AUM) per 1 point vol move	0.02%
Theta (% of AUM) per 1 day change	0.00%
Currency Delta (% of AUM) per 1% underlying move	0.08%

CONTRIBUTORS (BY TRADE TYPE)

TOP 5		BOTTOM 5	
Market Dislocation	1.29%	Corporate Action	-1.20%
Corporate Action	0.55%	Product Cycle	-0.41%
Market Dislocation	0.41%	Portfolio Hedges	-0.39%
Product Cycle	0.37%	Corporate Action	-0.21%
Corporate Action	0.32%	Corporate Action	-0.21%
Total	**2.94%**	**Total**	**-2.43%**

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 12*

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 November 7, 2014 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:

Capital Structure Arbitrage attempt to exploit pricing inefficiencies between two securities of the same company.

Convertible Arbitrage attempt to profit from changes in a company's equity volatility or credit quality by purchasing a convertible bond and simultaneously shorting the same issuer's common stock.

Event Driven attempt to profit from the consummation of a given event, e.g. a takeover, merger, reorganization or conclusion of material litigation, or based upon the perceptions of a potential pending corporate event.

Pairs Trading attempt to exploit pricing inefficiencies between the securities of two similar companies by buying the security of one company and shorting the security of the other.

Directional Trading taking long or short positions in equity or corporate debt instruments in anticipation of profiting from movements in the prices of these assets.

Interest Rate Hedging attempt to reduce the performance impact of rising or falling interest rates.

Volatility Hedging attempt to profit from extreme market volatility.

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.