DRIEHAUS EVENT DRIVEN FUND

December 2013

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

$40 million

Firm Assets Under Management

$12.2 billion

Portfolio Concentration

Flexible, best ideas approach,
generally 25-75 trades

Volatility Target

Less than the S&P 500 Index

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

Performance Recap

During December, the Driehaus Event Driven Fund returned 2.93% with a realized volatility of 5.89% versus the S&P 500 Index return of 2.53% and 9.52% volatility. The fund's December performance was primarily driven by the corporate action (+136 basis points) and market dislocation (+129 bps) event types, while earnings (-12 bps) and hedges (-11 bps) were the primary detractors. Excluding portfolio-level hedges, four out of five event types contributed positively to performance in December.

At the individual trade level, the fund had a total of 43 trades on during the month, with 32 trades contributing positively to performance and 11 trades detracting from performance. The top three trades contributed 142 basis points, while the bottom three detracted 42 basis points.

From the fund's August 26, 2013 inception through year-end 2013, it returned 10.35% with a realized volatility of 6.56%. For the same period, the S&P 500 Index returned 11.94% with 10.82% volatility. The fund's correlation to the S&P 500 Index during the period was 0.61.

Investment theme: Multiple ways to win

The recent spin-off trades we have evaluated are more closely matching the characteristics we prefer than many of the more prominent spin-offs from early in 2013. We are finding spin-offs that we believe present a more positive, asymmetric risk/return profile with hard catalysts to unlock the trade's value. Further, many of these trades include what we view as essentially a free call option. These free call options are often derived from separate events that may benefit the trade, which provides multiple ways for the trade to win.

An example that we discussed in our October 2013 commentary is a U.S. refiner to which we had exposure. Our trade thesis was that pipeline startups would drive widening crack spreads. However, the trade also provided optionality on potentially favorable regulatory changes and a spin-off that was being evaluated. While crack spreads ultimately widened out as we expected, we realized our target return on the trade based on positive changes to industry regulations.

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 generally the drivers of returns. Following are brief explanations of three meaningful contributors and detractors to performance for the month.

Contributors

The top contributing trade during the month was an equity and options position in a drug company with several forthcoming data releases. During December, the company executed an equity offering, in which we participated, and the market gobbled up the shares. The deal was upsized and the overallotment was sold in full. We took advantage of the subsequent strength in the equity to write calls against the position. In our view, the high implied volatility of the stock presented an attractive opportunity to "sell volatility," which was supported by our fundamental, bottom-up research on the security. The trade contributed 73 basis points.

Another top contributor during the month was a position in a technology company with an emerging product cycle that we've written about before. During December, the sell-side made noise (in other words, they did their job) about a potential competitor entering the market. This noise caused the stock to sell-off sharply and we used the sale in the stock to increase our position. When we first entered the trade earlier in the year we felt the market had excluded the company's new product from its valuation. After the competitive noise and the resulting sell-off of the stock, our research again suggested negligible value was being ascribed to the new product. Sure enough, within a few days of increasing our position, the stock bounced back to its previous level. The trade contributed 33 basis points.

The third contributor during December was a convertible bond in a maker of gyroscopes for motion processing in consumer electronics. We believed the market was mispricing this new issue and that relatively cheap volatility coupled with strong fundamentals would lead to higher valuations. Our bullish fundamental view is rooted in our belief that the company is well positioned to benefit from the proliferation of accelerometers and gyroscopes across consumer electronic devices. The trade contributed 31 basis points.

Detractors

The largest detractor in December was a trade in a Turkish auto manufacturer. The generally mixed performance out of the emerging markets along with the political uncertainty within Turkey weighed on this trade during the month. The political uncertainty appears poised to continue so we are watching this position carefully; however, we continue to expect the end of a major capital expenditure cycle to fund a dividend hike. The trade detracted 18 basis points.

Another detractor was an options position in a payment processing company. The company has exposure to the Philippines and the market appears worried about the lasting effect of the November typhoon. We continue to view the company as well positioned within its industry niche and expect it to report above consensus expectations in 2014. We believe the damage from the typhoon to the company's business will be transitory and look to capitalize on what we view as a market overreaction. The trade detracted 12 basis points.

The third detractor for December was a hedge protecting the equity exposure of the portfolio. As the market again grinded higher during the month, this hedge performed as expected and lost value. The trade detracted 10 basis points.

New Trade

During December, we initiated a long position in a drug stock that had experienced a dislocation. Early in the month, the company announced that the FDA was delaying the review of its drug by about 12 months. The stock declined about 40% as a result. We were familiar with the company and reacted to the news by evaluating the implications of the delay, including:

1. Did the delay affect the probability that the drug would get to market?
2. Did the delay affect the competitive position of the drug, assuming it gets to market?
3. Did the delay alter the addressable market of the drug?
4. What kind of dilution would the company face due to the delay?

There was more to review than just these four questions but they capture a surprisingly significant chunk of what must be addressed when evaluating these kinds of dislocations. After our review, we decided the reaction to the delay was overdone and initiated a position.

We have found that more often than not, the market overestimates the change in risk that results from shifting timelines. Superficially, a 12-month delay has a negligible impact to the NPV (net present value) of a drug. More important considerations include the probability the drug gets to market, the peak revenue of the drug, and the immediate financing requirements of the company—hence the four questions.

Outlook

In spite of best efforts from an inept Washington D.C. and a cryptic Fed, the markets during 2013 managed to push past the noise and focus on an improving fundamental story, globally. As we turn the page on a new year, we are encouraged by a relatively healthy backdrop for our Event types, which should help sustain a healthy pipeline of ideas for the fund in 2014. Recently, the bulk of our new positions have had an equity flavor to them, but as market conditions change so too will the composition of the opportunity set. A post-taper market is likely to see increasing opportunities for trades between asset classes, which will benefit managers with the expertise and flexibility to invest across a company's capital structure.

Best wishes in 2014,

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 12/31/13

Fund/Index	Dec	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**2.93%**	----	----	----	----	----	**10.35%**
S&P 500 Index[2]	2.53%	----	----	----	----	----	11.94%
Citigroup 3-Month T-Bill Index[3]	0.00%	----	----	----	----	----	0.01%

CALENDAR QUARTER-END PERFORMANCE AS OF 12/31/13

Fund/Index	4th QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**6.51%**	----	----	----	----	----	**10.35%**
S&P 500 Index[2]	10.51%	----	----	----	----	----	11.94%
Citigroup 3-Month T-Bill Index[3]	0.01%	----	----	----	----	----	0.01%

Annual Fund Operating Expenses[4]	
Management Fee	1.00%
Other Expenses Excluding Dividends and Interest on Short Sales	1.13%
Dividends and Interest on Short Sales	n/a
Total Annual Fund Operating Expenses	2.13%
Expense Reimbursement	(0.13)%
Total Annual Fund Operating Expenses After Expense Reimbursement	**2.00%**

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 August 2, 2013. 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. Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to cap the Fund's ordinary annual operating expenses, excluding dividends and interest on short sales, at 2.00% of average daily net assets until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or August 25, 2016. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period of three years subsequent to the Fund's commencement of operations on August 26, 2013, the investment adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap. 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 contains 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.

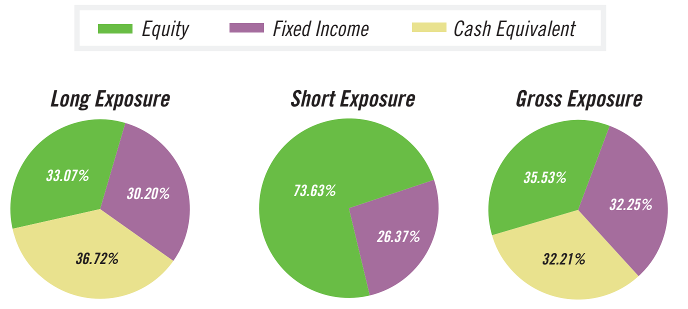
Driehaus Securities LLC, Distributor

DRIEHAUS EVENT DRIVEN FUND PORTFOLIO CHARACTERISTICS*

EXPOSURE SUMMARY

		excluding cash
Assets Under Management (AUM)	$40,382,006	
Long Exposure	$39,723,093	$25,135,836
Short Exposure	$(5,557,891)	$(5,557,891)
Net Exposure	$34,165,202	$19,577,945
Net Exposure/AUM	84.6%	48.5%
Gross Exposure	$45,280,984	$30,693,727
Gross Exposure/AUM	1.1x	0.8x

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	7,507,419	16.6%	1.36%	4.9%
Earnings	625,203	1.4%	-0.12%	-0.1%
Product Cycle	3,628,676	8.0%	0.38%	2.3%
Market Dislocation	12,795,788	28.3%	1.29%	8.1%
Portfolio Hedges	2,739,286	6.0%	-0.11%	-27.4%
Restructuring	3,397,355	7.5%	0.14%	0.7%
Cash equivalent**	14,587,257	32.2%	0.00%	11.7%
Total	**45,280,984**	**100.0%**	**2.93%**	

PORTFOLIO SUMMARY (Since Inception)

Portfolio Yield-To-Worst (as of 12/31/13)	1.41%
Portfolio Volatility (Based on historical daily returns)	6.56%
S&P 500 Index Volatility (Based on historical daily returns)	10.17%
DEVDX and S&P 500 Index[1] Correlation	0.60
Beta vs. S&P 500 Index[2]	0.02
Beta vs. Barclays Agg[3]	0.65
Beta vs. Merrill Lynch High Yield Index	0.28

CHARACTERISTICS

FIXED INCOME	
Effective Duration/100 bps	-0.69%
Effective Spread Duration/100 bps	-0.79%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	106.6%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	97.7%
Average Credit Rating Excluding Treasury Hedge	B+
EQUITY	
Weighted Average Market Capitalization (USD in Billion)	9.5
Dividend Yield	0.2
Weighted Harmonic Average P/E using FY1 Estimation	24.2

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.

**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 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.

3 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.

***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
Cash Equivalent	**14,587,257**	**36.7%**	**-**	**0.0%**	**14,587,257**	**32.2%**	**11.5%**
USD Cash	14,587,257	36.7%	-	0.0%	14,587,257	32.2%	12.3%
FX Cash	-	0.0%	-	0.0%	-	0.0%	-0.8%
Credit Products	**13,137,834**	**33.1%**	**(1,465,751)**	**26.4%**	**14,603,585**	**32.3%**	**5.5%**
Bank Loan	2,020,942	5.1%	-	0.0%	2,020,942	4.5%	0.6%
Corp Credit	7,967,872	20.1%	(1,465,751)	26.4%	9,433,622	20.8%	3.7%
Corp CDS	-	0.0%	-	0.0%	-	0.0%	0.0%
CDS Index	-	0.0%	-	0.0%	-	0.0%	0.0%
Sovereign Credit	-	0.0%	-	0.0%	-	0.0%	0.0%
Convertible	2,093,124	5.3%	-	0.0%	2,093,124	4.6%	0.8%
Pfd	1,055,896	2.7%	-	0.0%	1,055,896	2.3%	0.4%
Rates Products	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**0.0%**
Govt Bonds	-	0.0%	-	0.0%	-	0.0%	0.0%
Treasury Future	-	0.0%	-	0.0%	-	0.0%	0.0%
IR Swaption	-	0.0%	-	0.0%	-	0.0%	0.0%
Equity Products	**11,998,002**	**30.2%**	**(4,092,141)**	**73.6%**	**16,090,142**	**35.5%**	**-17.0%**
Equity	11,552,402	29.1%	(1,190,286)	21.4%	12,742,688	28.1%	6.9%
Equity Option	406,243	1.0%	(712,855)	12.8%	1,119,098	2.5%	0.6%
Equity Index Future	-	0.0%	-	0.0%	-	0.0%	-8.1%
Equity Index Option	-	0.0%	-	0.0%	-	0.0%	-17.2%
Equity Warrant	39,357	0.1%	-	0.0%	39,357	0.1%	0.1%
ETF	-	0.0%	(2,189,000)	39.4%	2,189,000	4.8%	0.8%
Volatility Index Option	-	0.0%	-	0.0%	-	0.0%	0.0%
Commodity Products	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**0.0%**
Commodity Option	-	0.0%	-	0.0%	-	0.0%	0.0%
Commodity Future	-	0.0%	-	0.0%	-	0.0%	0.0%
Foreign Exchange Products	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**0.0%**
FX Forward	-	0.0%	-	0.0%	-	0.0%	0.0%
FX Option	-	0.0%	-	0.0%	-	0.0%	0.0%
Total	**39,723,093**	**100.0%**	**(5,557,891)**	**100.0%**	**45,280,984**	**100.0%**	**0.0%**

Source: Bloomberg

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

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	31,980,703	80.5%	(5,021,067)	90.3%	37,001,770	81.7%
Japan	944,725	2.4%	-	0.0%	944,725	2.1%
United Kingdom	1,079,993	2.7%	-	0.0%	1,079,993	2.4%
Europe	1,165,000	2.9%	-	0.0%	1,165,000	2.6%
France	1,115,793	2.8%	-	0.0%	1,115,793	2.5%
Hong Kong	-	0.0%	(536,824)	9.7%	536,824	1.2%
Turkey	316,847	0.8%	-	0.0%	316,847	0.7%
United Arab Emirates	1,014,788	2.6%	-	0.0%	1,014,788	2.2%
Brazil	512,168	1.3%	-	0.0%	512,168	1.1%
Mexico	619,525	1.6%	-	0.0%	619,525	1.4%
Panama	490,237	1.2%	-	0.0%	490,237	1.1%
Colombia	483,313	1.2%	-	0.0%	483,313	1.1%
Panama	549,139	1.3%	-	0.0%	549,139	1.0%
Colombia	483,313	1.2%	-	0.0%	483,313	1.1%
	39,723,093	**100.0%**	**(5,557,891)**	**100.0%**	**45,280,984**	**100.0%**

INDUSTRY SECTOR

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	4,255,401	16.9%	(2,091,946)	74.2%	6,347,347	22.7%
Energy	2,770,357	11.0%	-	0.0%	2,770,357	9.9%
Financials	3,104,156	12.3%	-	0.0%	3,104,156	11.1%
Health Care	3,088,847	12.3%	(162,569)	5.8%	3,251,416	11.6%
Information Technology	6,639,848	26.4%	(564,090)	20.0%	7,203,938	25.8%
Materials	492,609	2.0%	-	0.0%	492,609	1.8%
Telecommunication Services	4,784,618	19.0%	-	0.0%	4,784,618	17.1%
GICS Total	**25,135,835**	**100.0%**	**(2,818,606)**	**100.0%**	**27,954,441**	**100.0%**

Other[2]						
Cash Equivalent	14,587,257	100.0%	-	0.0%	14,587,257	84.2%
ETF	-	0.0%	(2,739,286)	100.0%	2,739,286	15.8%
Other Total	**14,587,256**	**100.0%**	**(2,739,286)**	**100.0%**	**17,326,543**	**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	2,830,693	12.3%	(626,196)	22.2%	3,456,889	13.3%
Banks	584,892	2.5%	0	0.0%	584,892	2.3%
Consumer Services	1,086,547	4.7%	(536,824)	19.0%	1,623,372	6.3%
Energy	2,770,357	12.0%	0	0.0%	2,770,357	10.7%
Materials	492,609	2.1%	0	0.0%	492,609	1.9%
Pharmaceuticals, Biotechnology	3,088,847	13.4%	(162,569)	5.8%	3,251,416	12.5%
Real Estate	490,237	2.1%	0	0.0%	490,237	1.9%
Retailing	338,160	1.5%	(928,926)	33.0%	1,267,086	4.9%
Semiconductors & Semiconductor	1,720,668	7.4%	0	0.0%	1,720,668	6.6%
Software & Services	2,695,338	11.7%	(564,090)	20.0%	3,259,428	12.6%
Technology Hardware & Equipment	2,223,842	9.6%	0	0.0%	2,223,842	8.6%
Telecommunication Services	4,784,618	20.7%	0	0.0%	4,784,618	18.5%
GICS Group Total	**23,106,808**	**100.0%**	**(2,818,606)**	**100.0%**	**25,925,414**	**100.0%**

Other[2]						
Diversified Financials	2,029,028	12.2%	0	0.0%	2,029,028	10.5%
Russell 2000 Value Index	0	0.0%	(2,189,000)	79.9%	2,189,000	11.3%
US Treasury ETF	0	0.0%	(550,286)	20.1%	550,286	2.8%
USD Currency	14,587,257	87.8%	0	0.0%	14,587,257	75.4%
Other Total	**16,616,285**	**100.0%**	**(2,739,286)**	**100.0%**	**19,355,570**	**100.0%**

DERIVATIVES CHARACTERISTICS

Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	0.14%
Equity Delta (% of AUM) per 1% underlying move	0.24%
Equity Gamma (% of AUM) per 1% underlying move	0.00%
Vega (% of AUM) per 1 point vol move	0.03%
Theta (% of AUM) per 1 day change	0.00%
Currency Delta (% of AUM) per 1% underlying move	0.07%

CONTRIBUTORS

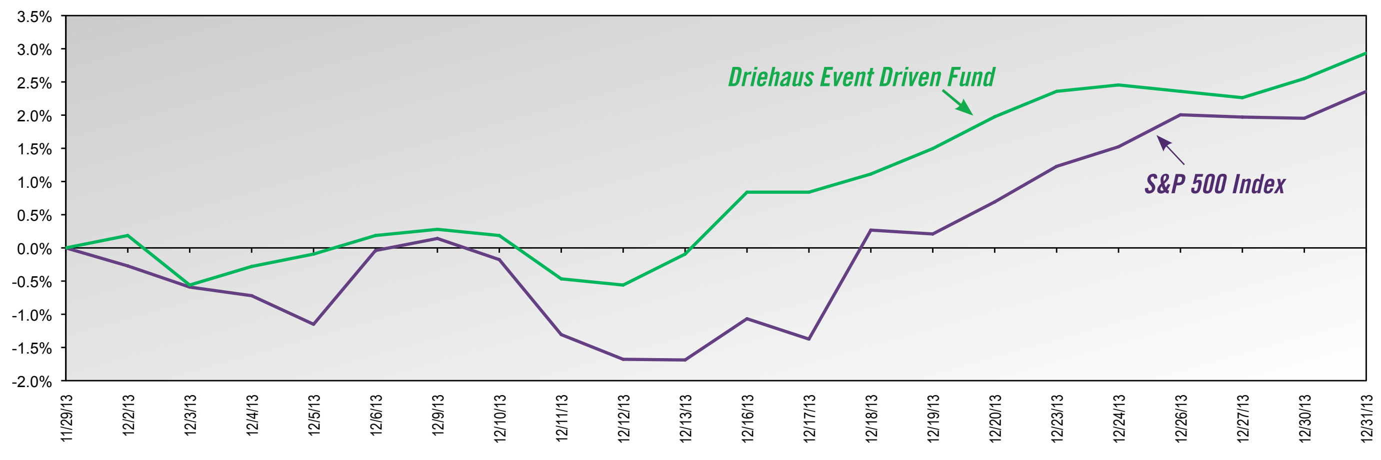
TOP 5		BOTTOM 5	
Corporate Action	0.73%	Product Cycle	-0.18%
Corporate Action	0.38%	Earnings	-0.12%
Product Cycle	0.33%	Corporate Action	-0.11%
Market Dislocation	0.31%	Portfolio Hedges	-0.10%
Product Cycle	0.24%	Corporate Action	-0.09%
Total	**1.98%**	**Total**	**-0.60%**

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*

CUMULATIVE RETURNS (DAILY)



QUARTERLY EVENT TYPE (as of 12/31/13)

% Contrib. to Total Return	Oct	Nov	Dec	4th QTR
Corporate Action	0.83%	1.43%	1.36%	3.60%
Earnings	-0.04%	-0.38%	-0.12%	-0.55%
Product Cycle	0.17%	0.56%	0.38%	1.10%
Market Dislocation	1.58%	0.11%	1.29%	2.98%
Portfolio Hedges	-0.63%	-0.45%	-0.11%	-1.03%
Restructuring	0.01%	0.24%	0.14%	0.41%
Cash equivalent	0.00%	0.00%	0.00%	0.00%
Total	**1.93%**	**1.52%**	**2.93%**	**6.51%**

Source: Bloomberg

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 contains 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 January 6, 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.

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.