DRIEHAUS EVENT DRIVEN FUND

December 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
$167.6 million

Firm Assets Under Management
$10.3 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

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December 2014 Performance Recap

Return: DEVDX returned -3.10% versus the S&P 500 Index's -0.25%[1]
Volatility: DEVDX daily volatility was 7.49% versus the S&P 500's 15.49%
Correlation: Daily correlation to the S&P 500 during the month was 0.51

December Trade Highlights

Trade count: There were 30 trades in the portfolio over the course of the month and 23 trades at month-end

Event categories:

- Best performer: Product cycle contributed 83 basis points
- Worst performer: Corporate action detracted 179 basis points

Top and bottom contributors:

- Top three trades contributed 124 basis points
- Bottom three trades detracted 306 basis points

New Year, New Buckets

Since the fund's inception, we have used five categories (plus portfolio hedges) to describe the portfolio's composition. Those categories are product cycle, market dislocation, corporate action, earnings, and restructuring. While these groupings are helpful when explaining the event types we invest in, and we continue to provide the portfolio breakdown based on those categories, they are not representative of how the portfolio management team views the fund.

To better explain how the portfolio is managed, and to provide a portfolio breakdown that is used as part of our portfolio construction process, the data section at the end of this monthly commentary will now include new trade type groupings. The new trade type buckets are:

- Equity catalyst-driven
- Bond catalyst-driven
- Risk arbitrage
- Deep value
- Portfolio hedges

We offer this data to maximize the transparency of our positions and our investment process. The December data is provided on page seven of this month's commentary.

[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.**

Investment Themes

Over the last several months, there have been a handful of themes expressed in the portfolio that we expect will continue to offer opportunities in 2015. We have mentioned a few of these themes in prior commentaries but as we enter the new year we present the following recap of those themes that remain active.

Big getting bigger

In our October 2014 commentary, a theme we discussed was the consolidation of market-share leaders. We believe that as top line growth and margin expansion become more difficult, capital allocation will become an increasing focus. As market-share leaders consider the best ways to deploy capital, many companies will look beyond immediate synergies and attempt to gain scale through megadeals. We have expressed this theme in the beverage, telecom, retail and health care industries. While this theme is not new, capital is still cheap and the theme is fresh enough that we expect new industries to jump on the bandwagon. We also expect mid-market leaders to undergo large mergers in an attempt to compete with the market-share leaders that increasingly have scale advantages. As long as acquirers continue to be rewarded by the market, we expect this theme to present attractive opportunities.

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)**

Opportunistic arbitrage

In our August 2014 commentary, we discussed how the merger-arbitrage opportunity set had become significantly more attractive as a result of three key factors: failed deals, large deal volume and inversion risk. Given our expectation that M&A activity will remain elevated through 2015, deal volume will likely create pockets of arbitrage opportunity given that there is a discrete amount of arbitrage money seeking to close wide spreads. With high levels of deal activity, the likelihood of failed deals hitting the tape also increases. Individual failed deals widen most spreads for other proposed deals. We will continue to approach the merger-arbitrage opportunity set opportunistically, adding exposure when other arbitrageurs are experiencing the pain of failed deals.

Indiscriminate asset class movement

Over the course of 2014 there were distinct periods in which securities within specific asset classes were traded without regard to company-specific fundamentals. Several examples were found during 2014 through the previously discussed Opportunistic Arbitrage theme when arbitrage spreads universally widened on news of regulatory trouble or outright deal failure. Every deal was different, yet all spreads widened. Similarly, the selloff within the energy complex has largely been indiscriminate. These are attractive situations though largely difficult to predict. When they do occur, we leverage the asset class and sector expertise across the firm to capitalize on these situations.

Arb the arb

We discussed this theme last month in our November 2014 commentary. We have seen countless times that asset classes ascribe different probabilities to outcomes such as deal closure across a company's capital structure. Capitalizing on disparate pricing of probabilities can substantially alter the risk-reward profile of a trade. These situations are not easy to uncover, however our ongoing belief that there is limited research conducted by analysts across asset classes via full capital structure research suggests that they are more common than one would expect.

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. Product Cycle Trade

Company description: Developer of specialty pharmaceuticals
Positioning: Long equity
Catalyst:

- Phase III data presentation
- Pipeline advancement

What happened during the month: The company disclosed new development programs
How we have responded: We have maintained our exposure
Contribution: 81 basis points

2. Corporate Action Trade

Company description: Developer of oncology therapeutics
Positioning: Long equity
Catalysts:

- Proof-of-concept data
- Pipeline advancement

What happened during the month: The company presented at investment conferences
How we have responded: We have maintained exposure
Contribution: 20 basis points

3. Corporate Action Trade

Company description: Aerospace and defense manufacturers
Positioning: Long spread
Catalysts: Deal closure
What happened during the month: The companies received clearance from the Department of Justice to consummate the deal
How we have responded: Both stocks sold off after guidance was given for the combined entity that was below expectations. In response to the selloff, we reduced the size of the short leg. Both stocks rebounded after the DoJ news and we began legging back into the short position
Contribution: 14 basis points + 9 basis points = 23 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 continued weakness in oil prices and the prospect of additional financing requirements

How we have responded: We have maintained exposure

Detraction: 130 basis points

2. Market Dislocation Trade

Company description: Casual dining restaurant chain

Positioning: Long equity

Catalysts: Execution of turnaround strategy

What happened during the month: The company pre-announced comparable same-store sales for the quarter that came in below expectations

How we have responded: We reduced the position to account for short-term execution risks and will look to add back opportunistically

Detraction: 117 basis points

3. Corporate Action Trade

Company description: Mexican REIT operator

Positioning: Long equity

What happened during the month: The Mexican peso sold off, pressuring the equity

How we have responded: We exited the position

Detraction: 59 basis points

Commentary and Market Outlook

2014 was a tumultuous year for event funds and we didn't escape that tumult. On the positive side, we largely capitalized on the situations that caused material pain for the average event-driven fund. On the negative side, we stumbled on a few discrete situations where external events overwhelmed our trade thesis.

In reviewing the contributions from individual positions for 2014 a few key things stand out. We did an admirable job of identifying situations where our fundamental view informed us that the options market was mispricing volatility. Our top two contributing positions were product cycle trades that identified deeply discounted equities with cheap options. The remaining three of our five highest returning positions were biotech names where we traded around data releases. In reviewing the performance of biotech trades, it is clear that our hit rate on data events was better than on regulatory events. Looking further down the list of top performers, there are many trades with positive asymmetry resulting from a very firm view of each trade's valuation ceiling and floor. This is a component that we will continue to stress in our trades, going forward.

On the negative side, three things stand out: Africa, energy and sum-of-the-parts. Our worst performing position, by far, was an energy trade that fell apart quickly. There are many lessons seared into our brains from this losing position but the experience with this trade has no bearing on our view that the indiscriminate selling in the energy complex has created some materially attractive opportunities. On Africa, the Ebola outbreak exposed us to an exogenous event whose effect we initially underestimated. Trades related to energy and Africa account for three of our top five worst performers. The remaining two positions were sum-of-the-parts trades, one of which we underestimated risk to the core business, the other one of which management misled investors with their public disclosures.

As we look to 2015, we are optimistic about the opportunity set that we see. The turmoil in Europe and the energy sector will create opportunities, as will the dynamics discussed in our Investment Theme section. The number of pockets in the market from which we expect to draw ideas is broad, as are the many themes we are exploring.

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 12/31/14

Fund/Index	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**-3.10%**	**-6.44%**	**-6.44%**	----	----	----	**2.39%**
S&P 500 Index[2]	-0.25%	13.69%	13.69%	----	----	----	19.54%
Citigroup 3-Month T-Bill Index[3]	0.00%	0.03%	0.03%	----	----	----	0.03%

CALENDAR QUARTER-END PERFORMANCE AS OF 12/31/14

Fund/Index	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**-3.38%**	**-6.44%**	**-6.44%**	----	----	----	**2.39%**
S&P 500 Index[2]	4.93%	13.69%	13.69%	----	----	----	19.54%
Citigroup 3-Month T-Bill Index[3]	0.00%	0.03%	0.03%	----	----	----	0.03%

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.

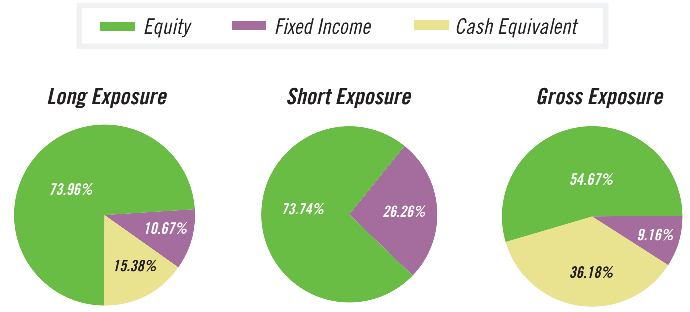
Driehaus Securities LLC, Distributor

DRIEHAUS EVENT DRIVEN FUND PORTFOLIO CHARACTERISTICS*

EXPOSURE SUMMARY

		excluding cash
Assets Under Management (AUM)	167,642,699	
Long Exposure	179,329,897	151,753,835
Short Exposure	(121,775,132)	(121,775,132)
Net Exposure	57,554,765	29,978,703
Net Exposure/AUM	34.33%	17.88%
Gross Exposure	301,105,029	273,528,967
Gross Exposure/AUM	1.80x	1.63x

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	145,019,252	48.2%	-1.89%	-9.1%
Earnings	0	0.0%	0.00%	0.0%
Product Cycle	5,856,138	1.9%	0.83%	-1.8%
Market Dislocation	16,708,962	5.5%	-1.66%	-3.5%
Portfolio Hedges	92,032,804	30.6%	-0.37%	25.6%
Restructuring	3,607,828	1.2%	-0.01%	-0.1%
FX Cash**	11,179,159	3.7%	-0.01%	3.7%
Cash equivalent***	26,700,886	8.9%	0.00%	-14.8%
Total	**301,105,029**	**100.0%**	**-3.10%**	**0.0%**

TRADE TYPE

	Gross Exposure	% of Gross Exposure	% Contrib. to Total Return
Risk arbitrage	58,660,404	19.5%	0.28%
Deep value	16,362,902	5.4%	-1.52%
Bond catalyst-driven	13,972,483	4.6%	-1.30%
Equity catalyst-driven	78,074,891	25.9%	-0.32%
Portfolio hedges	107,333,464	35.6%	-0.24%
Cash	26,700,886	8.9%	0.00%
Total	**301,105,029**	**100.0%**	**-3.10%**

PORTFOLIO SUMMARY

Portfolio Yield-To-Worst (as of 12/31/14)	0.00%
Portfolio Volatility (100 day, based on historical daily returns)	7.59%
S&P 500 Index Volatility (100 day, based on historical daily returns)	12.37%
Beta vs. S&P 500 Index[1] (since inception)	0.39
Beta vs. Barclays Agg[2] (since inception)	(0.38)
Beta vs. Merrill Lynch High Yield Index[3] (since inception)	0.68
DEVDX and S&P 500 Index Correlation (since inception)	0.60
DEVDX and Barclays Agg Correlation (since inception)	(0.15)
DEVDX and Merrill Lynch High Yield Index Correlation (since inception)	0.28

CHARACTERISTICS

FIXED INCOME	
Effective Duration/100 bps	0.64%
Effective Spread Duration/100 bps	1.71%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	71.31%
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)	$13.90
Dividend Yield	1.47%
Weighted Harmonic Average P/E using FY1 Estimation	18.6

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
USD and FX Cash	**31,009,019**	**17.3%**	(6,871,026)	**5.6%**	**37,880,045**	**12.6%**	**-11.0%**
USD Cash	26,700,886	14.9%	0	0.0%	26,700,886	8.9%	-14.8%
FX Cash	4,308,133	2.4%	(6,871,026)	5.6%	11,179,159	3.7%	3.7%
Credit Products	**19,126,143**	**10.7%**	**(89,696,406)**	**73.7%**	**108,822,549**	**36.1%**	**30.2%**
Bank Loan	0	0.0%	0	0.0%	0	0.0%	0.0%
Corp Credit	19,126,143	10.7%	(5,249,569)	4.3%	24,375,713	8.1%	2.1%
Corp CDS	0	0.0%	0	0.0%	0	0.0%	0.0%
CDS Index	0	0.0%	0	0.0%	0	0.0%	0.0%
Sovereign CDS	0	0.0%	(84,446,837)	69.3%	84,446,837	28.0%	28.0%
Convertible	0	0.0%	0	0.0%	0	0.0%	0.0%
Pfd	0	0.0%	0	0.0%	0	0.0%	0.0%
Rates Products	**0**	**0.0%**	**(106,592)**	**0.1%**	**106,592**	**0.0%**	**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%	(106,592)	0.1%	106,592	0.0%	0.0%
Equity Products	**129,194,735**	**72.0%**	**(25,101,108)**	**20.6%**	**154,295,843**	**51.2%**	**-19.1%**
Equity	115,749,809	64.5%	(13,500,232)	11.1%	129,250,041	42.9%	-12.2%
Equity Option	13,396,141	7.5%	0	0.0%	13,396,141	4.4%	1.3%
Equity Index Future	0	0.0%	(4,121,501)	3.4%	4,121,501	1.4%	-2.9%
Equity Index Option	0	0.0%	0	0.0%	0	0.0%	0.0%
Equity Warrant	48,784	0.0%	0	0.0%	48,784	0.0%	0.0%
ETF	0	0.0%	(7,479,375)	6.1%	7,479,375	2.5%	-2.4%
Volatility Index Option	0	0.0%	0	0.0%	0	0.0%	0.0%
REIT	0	0.0%	0	0.0%	0	0.0%	-2.9%
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%
Total	**179,329,897**	**100.0%**	**(121,775,132)**	**100.0%**	**301,105,029**	**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	140,094,910	78.1%	(30,457,269)	25.0%	170,552,179	56.6%
Austria	0	0.0%	(20,784,923)	17.1%	20,784,923	6.9%
Canada	7,852,496	4.4%	0	0.0%	7,852,496	2.6%
Europe	4,363	0.0%	0	0.0%	4,363	0.0%
Finland	6,956,100	3.9%	0	0.0%	6,956,100	2.3%
France	0	0.0%	(39,740,394)	32.6%	39,740,394	13.2%
Mexico	3,930,841	2.2%	(6,871,026)	5.6%	10,801,867	3.6%
Panama	272,203	0.2%	0	0.0%	272,203	0.1%
Portugal	0	0.0%	(23,921,519)	19.6%	23,921,519	7.9%
United Kingdom	20,218,985	11.3%	0	0.0%	20,218,985	6.7%
Total	**179,329,897**	**100.0%**	**(121,775,132)**	**100.0%**	**301,105,029**	**100.0%**

INDUSTRY SECTOR

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	29,901,488	20.2%	(13,724,656)	13.3%	43,626,144	17.3%
Consumer Staples	27,193,430	18.3%	(2,685,715)	2.6%	29,879,145	11.9%
Energy	2,879,545	1.9%	0	0.0%	2,879,545	1.1%
Financials	1,964,136	1.3%	0	0.0%	1,964,136	0.8%
Health Care	51,661,165	34.8%	0	0.0%	51,661,165	20.5%
Industrials	16,228,972	10.9%	(2,339,430)	2.3%	18,568,402	7.4%
Information Technology	118,418	0.1%	0	0.0%	118,418	0.0%
Materials	0	0.0%	0	0.0%	0	0.0%
Telecommunication Services	18,373,725	12.4%	0	0.0%	18,373,725	7.3%
US Government	0	0.0%	(84,446,837)	81.8%	84,446,837	33.6%
GICS Total	**148,320,878**	**100.0%**	**(103,196,638)**	**100.0%**	**251,517,516**	**100.0%**
Other[2]						
Equity Index	0	0.0%	(11,600,876)	62.4%	11,600,876	23.4%
FX Currency	4,308,133	13.9%	(6,871,026)	37.0%	11,179,159	22.5%
Interest Rate Swap	0	0.0%	(106,592)	0.6%	106,592	0.2%
USD Currency	26,700,886	86.1%	0	0.0%	26,700,886	53.8%
Other Total	**31,009,019**	**100.0%**	**(18,578,494)**	**100.0%**	**49,587,513**	**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	108,336	0.07%	0	0.00%	108,336	0.04%
Capital Goods	7,556,250	5.09%	(2,339,430)	2.27%	9,895,680	3.93%
Commercial & Professional Services	8,672,722	5.85%	0	0.00%	8,672,722	3.45%
Consumer Durables & Apparel	3,598,673	2.43%	0	0.00%	3,598,673	1.43%
Consumer Services	5,028,289	3.39%	0	0.00%	5,028,289	2.00%
Diversified Financials	1,691,933	1.14%	0	0.00%	1,691,933	0.67%
Energy	2,879,545	1.94%	0	0.00%	2,879,545	1.14%
Food & Staples Retailing	7,116,417	4.80%	0	0.00%	7,116,417	2.83%
Food Beverage & Tobacco	20,077,013	13.54%	(2,685,715)	2.60%	22,762,728	9.05%
Health Care Equipment & Services	22,496,020	15.17%	0	0.00%	22,496,020	8.94%
Media	13,007,560	8.77%	(13,724,656)	13.30%	26,732,216	10.63%
Pharmaceuticals, Biotechnology	29,165,144	19.66%	0	0.00%	29,165,144	11.60%
Real Estate	272,203	0.18%	0	0.00%	272,203	0.11%
Retailing	8,158,630	5.50%	0	0.00%	8,158,630	3.24%
Semiconductors & Semiconductor	118,418	0.08%	0	0.00%	118,418	0.05%
Sovereign	0	0.00%	(84,446,837)	81.83%	84,446,837	33.57%
Telecommunication Services	18,373,725	12.39%	0	0.00%	18,373,725	7.31%
GICS Group Total	**148,320,878**	**100.00%**	**(103,196,638)**	**100.00%**	**251,517,516**	**100.00%**

Other[2]						
CAD Currency	497,886	1.61%	0	0.00%	497,886	1.00%
EUR Currency	4,363	0.01%	0	0.00%	4,363	0.01%
GBP Currency	372,927	1.20%	0	0.00%	372,927	0.75%
Interest Rate Swap	0	0.00%	(106,592)	0.57%	106,592	0.21%
MXN Currency	3,432,957	11.07%	(6,871,026)	36.98%	10,303,983	20.78%
Russell 2000 Index	0	0.00%	(7,479,375)	40.26%	7,479,375	15.08%
S&P 500 E-Mini	0	0.00%	(4,121,501)	22.18%	4,121,501	8.31%
USD Currency	26,700,886	86.11%	0	0.00%	26,700,886	53.85%
Other Total	**31,009,019**	**100.00%**	**(18,578,494)**	**100.00%**	**49,587,513**	**100.00%**

DERIVATIVES CHARACTERISTICS

Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	0.57%
Equity Delta (% of AUM) per 1% underlying move	0.58%
Equity Gamma (% of AUM) per 1% underlying move	0.02%
Vega (% of AUM) per 1 point vol move	0.07%
Theta (% of AUM) per 1 day change	2.44%
Currency Delta (% of AUM) per 1% underlying move	0.05%

CONTRIBUTORS (BY TRADE TYPE)

TOP 5		BOTTOM 5	
Product Cycle	0.81%	Corporate Action	-1.30%
Corporate Action	0.20%	Market Dislocation	-1.17%
Corporate Action	0.14%	Corporate Action	-0.59%
Corporate Action	0.10%	Market Dislocation	-0.27%
Corporate Action	0.09%	Market Dislocation	-0.21%
Total	**1.34%**	**Total**	**-3.54%**

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*

QUARTERLY AND YEAR-TO-DATE EVENT TYPE (as of 12/31/14)

% Contrib. to Total Return

	Oct	Nov	Dec	4th QTR	YTD
Corporate Action	-0.05%	-2.16%	-1.89%	-4.06%	-1.41%
Earnings	0.03%	0.00%	0.00%	0.03%	-2.06%
Product Cycle	-0.01%	-0.41%	0.83%	0.41%	-0.79%
Market Dislocation	1.82%	1.28%	-1.66%	1.39%	0.25%
Portfolio Hedges	-0.63%	-0.13%	-0.37%	-1.12%	-2.48%
Restructuring	0.01%	-0.01%	-0.01%	-0.01%	0.09%
FX Cash	-0.01%	0.00%	-0.01%	-0.02%	-0.04%
Cash equivalent	0.00%	0.00%	0.00%	0.00%	0.00%
FX Hedge	0.00%	0.00%	0.00%	0.00%	0.00%
Total	**1.15%**	**-1.43%**	**-3.10%**	**-3.38%**	**-6.44%**

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.

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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:
Trade 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.