DRIEHAUS EVENT DRIVEN FUND

January 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

$45.4 million

Firm Assets Under Management

$12.1 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

Performance Recap

During January, the Driehaus Event Driven Fund returned 1.86% on a realized volatility of 9.34% versus the S&P 500 Index return of -3.46% and volatility of 12.50%. The fund's strong start to the new year was primarily driven by three successful event trades that added 297 basis points to performance for the month. These trades were within the corporate action sleeve, which contributed 306 basis points to returns and was the most significant source of added value during the period. The product cycle sleeve was the main detractor, subtracting 109 basis points from performance.

At the individual trade level, the fund had a total of 55 trades active during the month, with 29 trades contributing positively to performance and 23 trades detracting from returns. The top three trades contributed 297 basis points, while the bottom three detracted 181 basis points.

Investment theme: Leveraging Events in 2014

It's no secret that rates are low, debt markets are open, and company borrowing is increasing. Structural language in debt indentures that was required in 2010, 2011, and 2012, has all but disappeared, including incurrence language on new debt, callabilty constraints, and leverage and interest coverage maintenance tests. As companies move to take advantage of favorable borrowing conditions, they create events that increase their net leverage profile. Assuming the macro environment remains intact, 2014 should provide a strong backdrop for leveraging events for companies and leveraging event trades for investors.

For these related positions within the fund, we start with an investment thesis on an event catalyst. We then evaluate how that event will affect the valuation of securities within a company's capital structure and structure the trade based on those views. For example, we are putting on our directional-long hats within equities, looking for high recurring cash flow, visible top lines, and leveragable balance sheets whose common stock (or related options) will benefit from the leveraging event. The actions might include a full leveraged buyout, a strategic buyout, a leveraged stock buyback, or a leveraged dividend.

Alternatively, from the debt side, we are currently short-biased going into these leveraging events. With tight absolute spreads and yields, and significant flexibility around debt layering and incurrence, most of the asymmetry around these leveraging events for outstanding debt securities exists to the downside. We even saw an instance in 2013 where an outright buyer was able to skirt change-of-control language and keep legacy bonds outstanding.

An example of a leveraging event trade we are currently considering includes a U.S.-based PC manufacturer. We believe this company could be an acquirer, which may help it offset secular headwinds in its core businesses. The company has the benefit of virtually limitless debt capacity under current indentures and low borrowing costs. Both of these points make a large leveraging transaction of a high multiple services business feasible. Meanwhile, the core business continues to show pressure on volume and margins. The intersection of a fundamental bearish view of the company, coupled with an identifiable bearish event—in this case, a leveraging transaction—is a promising opportunity for our fund. To execute a trade, we would look to take an outright short position in the company's bonds or create a long senior/short junior trade to minimize carry costs. Another example of a leveraging event trade, which we initiated in January, is provided in the New Trade section of this commentary.

Contributors and Detractors

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

Contributors

The top contributing position during January was an equity and options position in a company that offers ratings and demographic information to television networks. We initiated the position early in the month with a two-part investment thesis. First, we expected the company to divest a legacy business that was in a secular decline. Our view was that this divestiture would cause a revaluation of the equity as the market took notice that the business was now only a software-as-a-service company with a high-value, recurring revenue stream. Second, we saw a high probability that the company would sign one of the major U.S. networks as a new client. The latter thesis proved correct more quickly than we had anticipated with the signing of a top national network in mid-January. The underlying equity rallied 40% on the day of the announcement. The immediate reaction, while strong, fell short of where we believed the equity would ultimately settle. As such, we layered on long call options to express this short-term view. The stock then advanced from the $50s to the mid-$60s. For the month, the trade contributed 111 basis points.

The second largest contributor during the month was an options position in a media company. The company has a contract up for renewal that accounts for a significant majority of its revenue. Our analysis suggested that the market had low expectations for the value of the contract, which was in contrast to the trends in the media space that indicated inflation alone would re-price the renewal at multiples of the existing contract. In the time between the initiation of our position and the contract announcement, we expected several data points to emerge that would indicate the company's future earnings power. Our analysis proved correct and an overseas contract renewal was signed at a rate three times higher than the existing contract. The market responded favorably to the implications of the renewal and the equity value increased 50%. The trade contributed 97 basis points.

The third most significant contributor was an equity position in a biotech company. We wrote about this position in November as one of our largest detractors. In November, the company reported data from an ongoing clinical study that disappointed the market and caused a material sell-off in its equity. Our analysis indicated that the market had formed the wrong conclusion on the data and we doubled our position. Our conviction in the name paid off when the company announced in early January that their big-biotech collaborator determined that the study had in fact achieved the desired outcome. The stock rose more than 100% and we exited the position. The trade contributed 89 basis points.

Detractors

The largest detractor during the month was an equity position in a hardware company with an emerging product cycle. We have written about this position before as both a contributor and detractor, and we fully expect to write about it again. During January, the market was worried about delays to the product cycle, which pressured the company's equity. We remain steadfast in our view that the market is ascribing near-zero value to the new product, and as such we are very bullish on the prospects for the equity from its current level. This position has proven to be more volatile than we originally anticipated, however we feel confident that when the revenue from the product begins to hit the income statement the market will be surprised at how quickly it overwhelms the base business. In our downside scenario, we do not expect the equity to fall further given the company's current earnings power. The trade detracted 99 basis points.

The second largest detractor during January was an equity position in a Brazilian education services company. The second half of January was a risk-off period for the equity markets with some of the largest losses and highest volatilities seen within the emerging markets. This company suffered along with its emerging markets peers during the month as fears of slowing growth and currency devaluation took hold. While we continue to believe that the company-specific fundamentals will drive the performance of this position over the course of our investment time horizon, we will adjust our positioning as we see market risk enter the portfolio. The trade detracted 41 basis points.

Our third most significant detractor during the month was an equity and warrants position in a U.S. auto manufacturer. Cold weather and mixed economic data caused this position to underperform during January. We are taking advantage of what we expect to be short-term weakness to add to the position. Wherever possible, we will attempt to capitalize on the market's myopia. Although we won't always be right, we have seen this movie before and, in fact, part of our thesis for the fund is that the incentives on Wall Street drive idiosyncratic security pricing on which we can capitalize. The trade detracted 41 basis points.

New Trade

During January, we bought common stock in a consumer products company that is primarily engaged in the manufacture, procurement and distribution of arts and crafts materials, such as decorative ribbons and bows, boxed greeting cards, gift wrap, educational products, stationery and scrapbooks. We believe the company presents a rare opportunity to purchase a business that is generating attractive free cash flow and returns on capital at a valuation that is only slightly above the liquidation value of its assets.

As a result of its cash flow profile and valuation, we believe the company could be an attractive buyout candidate for either a strategic or financial buyer. Based on precedent buyout transactions within the industry, the implied valuation for the company is 55% above its current market price. Furthermore, the company's cash position is 30% of its market capitalization. This cash position, coupled with our assessment of the fundamental outlook for this business, gives us comfort in the downside risk of the investment. It also suggests that the company could adopt an equity accretive capital allocation program that efficiently returns cash to shareholders in the form of a larger dividend or additional share repurchases. In our view, the company's valuation does not accurately reflect the upside from these potential corporate events.

Outlook

January demonstrated that 8-10% volatility coupled with a roughly 50% net long portfolio doesn't necessarily translate into high correlations with equity indices. For the month, we had three significant events that contributed more than half of the fund's return as our trade theses played out successfully. These three contributors resulted from the event outcomes and not market beta. Our approach to isolating events through security selection, event timing, and trade structure offers a differentiated return profile that is largely determined by security-specific events rather than macro market movements. We believe that in an uncertain market environment driven by political noise, ongoing EM currency risks, and a growing divergence in domestic growth expectations, investors will continue to appreciate fund returns that are driven by company-specific factors rather than market movements.

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 1/31/14

Fund/Index	Jan	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**1.86%**	**1.86%**	----	----	----	----	**12.40%**
S&P 500 Index[2]	-3.46%	-3.46%	----	----	----	----	8.07%
Citigroup 3-Month T-Bill Index[3]	0.00%	0.00%	----	----	----	----	0.02%

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.

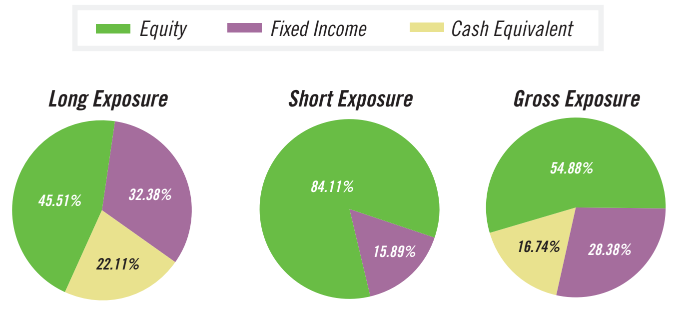
Driehaus Securities LLC, Distributor

DRIEHAUS EVENT DRIVEN FUND PORTFOLIO CHARACTERISTICS*

EXPOSURE SUMMARY

		excluding cash
Assets Under Management (AUM)	$45,439,829	
Long Exposure	$48,361,522	$37,669,438
Short Exposure	$(15,504,514)	$(15,504,514)
Net Exposure	$32,857,008	$22,164,924
Net Exposure/AUM	72.3%	48.8%
Gross Exposure	$63,866,036	$53,173,952
Gross Exposure/AUM	1.41x	1.17x

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	14,690,381	23.0%	3.14%	6.4%
Earnings	3,669,432	5.7%	-0.24%	4.4%
Product Cycle	6,281,323	9.8%	-1.09%	1.8%
Market Dislocation	17,379,413	27.2%	-0.22%	-1.0%
Portfolio Hedges	7,765,426	12.2%	0.19%	6.1%
Restructuring	3,387,978	5.3%	0.07%	-2.2%
Cash equivalent**	10,692,084	16.7%	0.00%	-15.5%
Total	**63,866,036**	**100.0%**	**1.86%**	

PORTFOLIO SUMMARY (Since Inception)

Portfolio Yield-To-Worst (as of 1/31/14)	1.60%
Portfolio Volatility (100 day, based on historical daily returns)	7.02%
S&P 500 Index Volatility (100 day, based on historical daily returns)	10.72%
DEVDX and S&P 500 Index[1] Correlation	0.60
Beta vs. S&P 500 Index[2]	0.40
Beta vs. Barclays Agg[3]	0.70
Beta vs. Merrill Lynch High Yield Index	(0.12)

CHARACTERISTICS

FIXED INCOME	
Effective Duration/100 bps	0.86%
Effective Spread Duration/100 bps	0.87%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	104.29%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	98.58%
Average Credit Rating Excluding Treasury Hedge	B+
EQUITY	
Weighted Average Market Capitalization (USD in Billion)	$3.7
Dividend Yield	0.3%
Weighted Harmonic Average P/E using FY1 Estimation	27.2

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 11*

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	**10,692,084**	**22.1%**	**-**	**0.0%**	**10,692,084**	**16.7%**	**-15.5%**
USD Cash	10,692,084	22.1%	-	0.0%	10,692,084	16.7%	-15.5%
FX Cash	-	0.0%	-	0.0%	-	0.0%	0.0%
Credit Products	**15,657,773**	**32.4%**	**(2,464,420)**	**15.9%**	**18,122,193**	**28.4%**	**-3.9%**
Bank Loan	2,031,985	4.2%	-	0.0%	2,031,985	3.2%	-1.3%
Corp Credit	9,626,558	19.9%	(1,470,701)	9.5%	11,097,258	17.4%	-3.5%
Corp CDS	-	0.0%	(993,719)	6.4%	993,719	1.6%	1.6%
CDS Index	-	0.0%	-	0.0%	-	0.0%	0.0%
Sovereign Credit	-	0.0%	-	0.0%	-	0.0%	0.0%
Convertible	3,999,230	8.3%	-	0.0%	3,999,230	6.3%	1.6%
Pfd	0	0.0%	-	0.0%	0	0.0%	-2.3%
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	**20,991,096**	**43.4%**	**(11,293,670)**	**72.8%**	**32,284,767**	**50.6%**	**15.0%**
Equity	18,184,654	37.6%	(2,035,012)	13.1%	20,219,666	31.7%	3.5%
Equity Option	2,772,827	5.7%	(5,177,423)	33.4%	7,950,250	12.4%	10.0%
Equity Index Future	-	0.0%	-	0.0%	-	0.0%	0.0%
Equity Index Option	-	0.0%	-	0.0%	-	0.0%	0.0%
Equity Warrant	33,616	0.1%	-	0.0%	33,616	0.1%	0.0%
ETF	-	0.0%	(3,364,800)	21.7%	3,364,800	5.3%	0.4%
Volatility Index Option	-	0.0%	(716,435)	4.6%	716,435	1.1%	1.1%
Commodity Products	**1,020,569**	**2.1%**	**(1,746,424)**	**11.3%**	**2,766,992**	**4.3%**	**4.3%**
Commodity Option	1,020,569	2.1%	(1,746,424)	11.3%	2,766,992	4.3%	4.3%
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	**48,361,522**	**100.0%**	**(15,504,514)**	**100.0%**	**63,866,036**	**100.0%**	**0.0%**

Source: Bloomberg

Note: *A definition of key terms can be found on page 11*

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	34,252,423	70.8%	(14,553,923)	93.9%	48,806,346	76.4%
Japan	1,615,628	3.3%	(950,591)	6.1%	2,566,219	4.0%
United Kingdom	2,068,989	4.3%	-	0.0%	2,068,989	3.2%
Europe	1,502,382	3.1%	-	0.0%	1,502,382	2.4%
France	1,115,666	2.3%	-	0.0%	1,115,666	1.7%
Canada	2,015,130	4.2%	-	0.0%	2,015,130	3.2%
Turkey	261,588	0.5%	-	0.0%	261,588	0.4%
United Arab Emirates	1,024,664	2.1%	-	0.0%	1,024,664	1.6%
Brazil	1,059,075	2.2%	-	0.0%	1,059,075	1.7%
Mexico	2,386,465	4.9%	-	0.0%	2,386,465	3.7%
Panama	407,160	0.8%	-	0.0%	407,160	0.6%
Colombia	652,349	1.3%	-	0.0%	652,349	1.0%
	48,361,522	**100.0%**	**(15,504,514)**	**100.0%**	**63,866,036**	**100.0%**

INDUSTRY SECTOR

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	8,939,225	24.4%	(5,113,524)	63.6%	14,052,748	31.4%
Consumer Staples	-	0.0%	(272,080)	3.4%	272,080	0.6%
Energy	3,316,109	9.0%	-	0.0%	3,316,109	7.4%
Financials	4,620,550	12.6%	-	0.0%	4,620,550	10.3%
Health Care	5,250,874	14.3%	(236,008)	2.9%	5,486,882	12.3%
Information Technology	6,930,736	18.9%	(2,421,610)	30.1%	9,352,345	20.9%
Materials	2,123,163	5.8%	-	0.0%	2,123,163	4.8%
Telecommunication Services	5,468,213	14.9%	-	0.0%	5,468,213	12.2%
GICS Total	**36,648,869**	**100.0%**	**(8,043,222)**	**100.0%**	**44,692,091**	**100.0%**
Other[2]						
Cash Equivalent	10,692,084	91.3%	-	0.0%	10,692,084	55.8%
Commodity	1,020,569	8.7%	(1,746,424)	23.4%	2,766,992	14.4%
Equity Index	-	0.0%	(4,948,521)	66.3%	4,948,521	25.8%
ETF	-	0.0%	(49,912)	0.7%	49,912	0.3%
Volatility Index	-	0.0%	(716,435)	9.6%	716,435	3.7%
Other Total	**11,712,653**	**100.0%**	**(7,461,292)**	**100.0%**	**19,173,944**	**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 11*

INDUSTRY GROUP

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Automobiles & Components	2,562,146	7.0%	(607,122)	7.5%	3,169,268	7.1%
Banks	1,283,272	3.5%	0	0.0%	1,283,272	2.9%
Consumer Durables & Apparel	1,240,063	3.4%	0	0.0%	1,240,063	2.8%
Consumer Services	1,638,294	4.5%	(3,575,498)	44.5%	5,213,792	11.7%
Diversified Financials	2,930,117	8.0%	0	0.0%	2,930,117	6.6%
Energy	3,316,109	9.0%	0	0.0%	3,316,109	7.4%
Food Beverage & Tobacco	-	0.0%	(272,080)	3.4%	272,080	0.6%
Materials	2,123,163	5.8%	0	0.0%	2,123,163	4.8%
Media	2,984,950	8.1%	0	0.0%	2,984,950	6.7%
Pharmaceuticals, Biotechnology	5,250,874	14.3%	(236,008)	2.9%	5,486,882	12.3%
Real Estate	407,160	1.1%	0	0.0%	407,160	0.9%
Retailing	513,772	1.4%	(930,904)	11.6%	1,444,675	3.2%
Semiconductors & Semiconductor	1,409,960	3.8%	0	0.0%	1,409,960	3.2%
Software & Services	4,383,831	12.0%	(2,421,610)	30.1%	6,805,441	15.2%
Technology Hardware & Equipmen	1,136,944	3.1%	0	0.0%	1,136,944	2.5%
Telecommunication Services	5,468,213	14.9%	0	0.0%	5,468,213	12.2%
GICS Group Total	**36,648,869**	**100.0%**	**(8,043,222)**	**100.0%**	**44,692,091**	**100.0%**

Other[2]						
VIX Index	-	0.0%	(716,435)	9.6%	716,435	3.7%
S&P Biotech ETF	-	0.0%	(1,583,721)	21.2%	1,583,721	8.3%
Russell 2000 Index	-	0.0%	(3,364,800)	45.1%	3,364,800	17.5%
US Treasury ETF	-	0.0%	(49,912)	0.7%	49,912	0.3%
WTI Crude Oil	1,020,569	8.7%	(1,746,424)	23.4%	2,766,992	14.4%
USD Currency	10,692,084	91.3%	0	0.0%	10,692,084	55.8%
Other Total	**11,712,653**	**100.0%**	**(7,461,292)**	**100.0%**	**19,173,944**	**100.0%**

DERIVATIVES CHARACTERISTICS

Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	3.19%
Equity Delta (% of AUM) per 1% underlying move	0.31%
Equity Gamma (% of AUM) per 1% underlying move	0.01%
Vega (% of AUM) per 1 point vol move	0.13%
Theta (% of AUM) per 1 day change	-0.03%
Currency Delta (% of AUM) per 1% underlying move	0.10%

CONTRIBUTORS

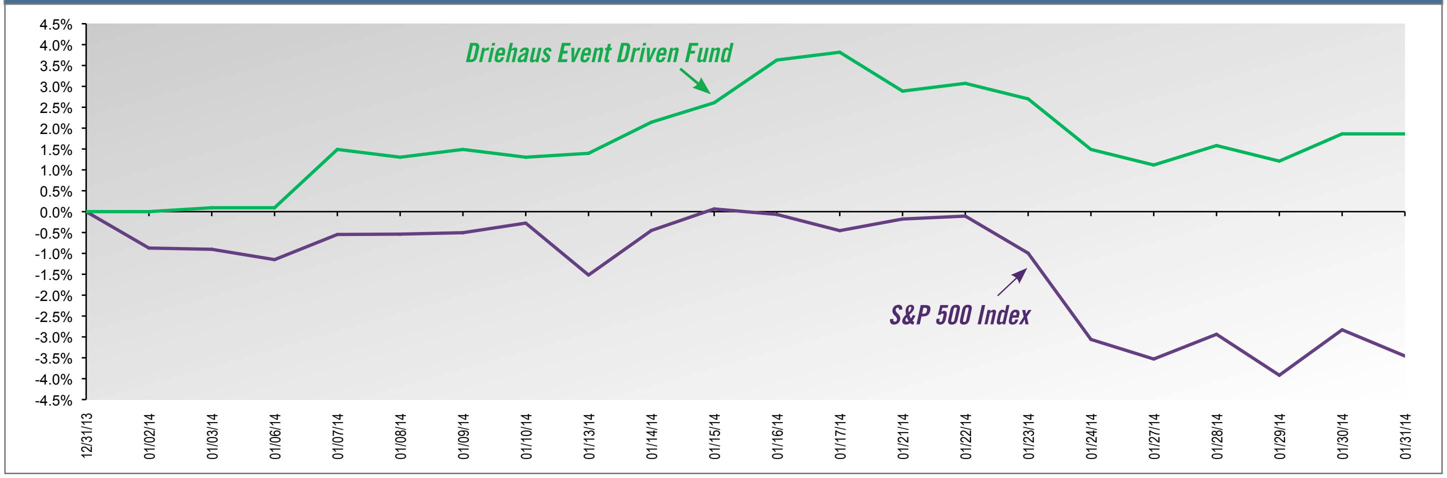
TOP 5		BOTTOM 5	
Corporate Action	1.11%	Product Cycle	-0.99%
Corporate Action	0.97%	Corporate Action	-0.41%
Corporate Action	0.89%	Product Cycle	-0.41%
Market Dislocation	0.36%	Earnings	-0.22%
Product Cycle	0.32%	Market Dislocation	-0.20%
Total	**3.65%**	**Total**	**-2.23%**

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 11*

CUMULATIVE RETURNS (DAILY)



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.

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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:

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.