



DRIEHAUS EVENT DRIVEN FUND

January 2015

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

\$178.1 million

Firm Assets Under Management

\$10.0 billion

Portfolio Concentration

Flexible, best ideas approach, generally 25-75 trades

Distributions

Quarterly dividends; annual capital gains

Portfolio Managers

K.C. Nelson, Portfolio Manager
16 years of industry experience

Adam Abbas, Co-Portfolio Manager*
9 years of industry experience

Michael Caldwell, Assistant Portfolio Manager
7 years of industry experience

Yoav Sharon, Assistant Portfolio Manager*
10 years of industry experience

*Portfolio management team changes effective February 1, 2015.



January 2015 Performance Recap

Return: DEVDX returned 1.40% versus the S&P 500 Index return of -3.00%¹

Volatility: DEVDX daily volatility was 9.9% versus the S&P 500's 17.8%

Correlation: Daily correlation to the S&P 500 during the month was 0.78

January Trade Highlights

Trade count: There were 32 trades in the portfolio over the course of the month and 28 trades at month-end

Event trade types:

- Best performer: Risk arbitrage contributed 76 basis points
- Worst performer: Deep value detracted 26 basis points

Top and bottom contributors:

- Top three trades contributed 154 basis points
- Bottom three trades detracted 126 basis points

Investment Theme: Fixed Income Event Trades

One major differentiator for the Driehaus Event Driven Fund is its ability to position itself not just across industries or countries but also across asset classes. As market valuations deviate from fair value across companies' capital structures, the fund can take advantage of relative-value mispricings. Many event funds rely solely on the equity asset class to convey their expected outcomes on M&A deals, recapitalizations, and similar events. In our experience, investing in equities as well as other asset classes and security types enhances the fund's ability to generate a higher expected return, better manage risk, and to move beyond crowded trades in the event space. Following are three examples of event trade opportunities that can be expressed through fixed income.

Event isolation. There are instances when certain events are best isolated through fixed income instruments. This is particularly true for events where there are clear effects on the balance sheet or cash flow profiles yet in which the equity valuation remains difficult to discern. We found an example of this recently within the wireless communication space. We had a particular event in mind, the AWS-3 wireless spectrum auction. We built a strong thesis on the pro forma credit profile of a specific company bidding in the auction. Our view was that credit markets had been overly punitive to the bond prices given pro forma metrics and its clear path to deleveraging after the auction. To hold the equity on that specific event would have introduced additional uncertainty into our

¹Performance 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.**

valuations, requiring us to not only have conviction that the stock market also had been overly punitive, but that FCC net neutrality, the ongoing pricing war, and other industry risks that equity valuations are sensitive to wouldn't dominate the equity price action leading up to the event.

Paid to wait. Another compelling aspect of the fixed income asset class is that it allows us to use the fixed income carry of the bonds to counter extension risk or deal break-up risk. Think of this in contrast to playing a traditional merger-arbitrage trade through equities. If there is an extension of a deadline in an M&A deal, the arbitrage deal spread will widen. The delay implies a lower deal probability and investors also recalculate the annualized return required given the new timeline. However, your bond carry will stay constant for the life of the deal, allowing you to pick up points while you wait for your event.

Asset class relative value. This is one of the most exciting areas for us. We continue to find corporate fixed income instruments whose valuations conflict with the pricing of related equity or equity-linked securities. In our [November 2014 commentary](#), we highlighted a trade within the cable space. This trade exploited a large discrepancy in deal closure probabilities between the companies' stocks, which suggested a 50% probability of a pending merger agreement, and bonds that suggested a 90% probability. Based on the disparate asset class probabilities for the deal, we structured a trade across fixed income and equities that provided downside protection while allowing for the fund to profit from the event.

Contributors and Detractors

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

Top Contributors

1. Market Dislocation Trade (equity catalyst-driven trade)

Company description: National wireless carrier

Positioning: Long equity

Catalyst: M&A speculation in technology-media-telecom space and spectrum bidding

What happened during the month: Closure of government spectrum auction

How we have responded: We have trimmed our equity exposure as the stock closed the valuation discount relative to peers amid continued deal speculation within the space

Contribution: 57 basis points

PORTFOLIO MANAGEMENT TEAM PROMOTIONS

Adam Abbas has been named co-portfolio manager of the Driehaus Event Driven Fund.

Mr. Abbas has served as assistant portfolio manager for the fund since its launch in August 2013 and has been a member of the Long/Short Credit Team since 2010. He currently is also an assistant portfolio manager of the Driehaus Active Income Fund and the Driehaus Select Credit Fund.

Yoav Sharon has joined the fund's portfolio management team as an assistant portfolio manager.

Mr. Sharon started at Driehaus in 2013 as a senior options analyst and has played an integral part in trade suggestions and the development and analysis of trade structures for the fund.

Both promotions are acknowledgements of the contributions each has made to the Event Driven Fund. They began their new roles on February 1, 2015.

2. Corporate Action Trade (bond catalyst-driven 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: Position rebounded with the price of crude oil

How we have responded: We have maintained exposure

Contribution: 54 basis points

3. Corporate Action Trade (equity catalyst-driven trade)

Company description: Biopharmaceutical company developing therapeutics

Positioning: Long equity

Catalysts: Merger with industry peer

What happened during the month: The equity appreciated as the merger was completed at the end of the month

How we have responded: We have trimmed the equity exposure. The market valuation is approaching our valuation target for the combined entity

Contribution: 43 basis points

Top Detractors

1. Product Cycle Trade (equity catalyst-driven trade)

Company description: Developer of specialty pharmaceuticals

Positioning: Long equity

Catalysts:

- Phase III data presentation
- Pipeline advancement

What happened during the month: Sentiment for the name softened and reversed a portion of the strength that was seen in the final month of 2014

How we have responded: We have maintained our exposure ahead of the data readouts

Detraction: 61 basis points

2. Market Dislocation Trade (deep value trade)

Company description: Casual dining restaurant chain

Positioning: Long common equity

Catalysts: Execution of turnaround strategy

What happened during the month: Company reported earnings that disappointed expectations on comparable same-store sales

How we have responded: We opportunistically added incremental exposure at targeted levels to take advantage of the near-term pressure

Detraction: 34 basis points

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 \(DRESX\)](#)

3. Portfolio Hedge Trade

Description: Sovereign CDS exposure

Positioning: Long protection (short risk) on government credit default swaps

What happened during the month: Default sentiment turned risk-on throughout the month, culminating with the European Central Bank's decision to engage in quantitative easing

How we have responded: We unwound our hedge as the ECB's actions have pushed out the timing and increased the appetite for default risk

Detraction: 31 basis points

Outlook

Certain market risks will clearly remain as we head into the close of the first quarter—most notably the high volatility and relatively low price of oil, geopolitical issues in Ukraine, and Greece's debt restructuring efforts. Although these will provide headlines to spur future market choppiness, our team continues to believe these risks take a back seat to more relevant factors that should drive returns within the event space. Low global rates, ongoing trepidation by companies about big capex outlays, decelerating organic growth, stagnating margin profiles, and investors' unrelenting insistence on rewarding any and all company actions, all translate into an environment that should provide strong risk-adjusted returns for investors that can isolate exposures across the capital structure of companies that have high propensities be involved in action. As we move into the spring season, we expect the fund's trade count to remain concentrated and the fund's holdings to remain diversified across security types as we see increasingly attractive valuations outside of the equity asset class.

Until next month,

—The Event Team



K.C. Nelson
Portfolio Manager



Adam Abbas
Co-Portfolio Manager



Michael Caldwell
Assistant Portfolio Manager



Yoav Sharon
Assistant Portfolio Manager

DRIEHAUS EVENT DRIVEN FUND PERFORMANCE RECAP

MONTH-END PERFORMANCE AS OF 1/31/15

Fund/Index	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
Driehaus Event Driven Fund	1.40%	1.40%	-6.78%	----	----	----	3.31%
S&P 500 Index ²	-3.00%	-3.00%	14.22%	----	----	----	15.80%
Citigroup 3-Month T-Bill Index ³	0.00%	0.00%	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.

¹Inception Date: 8/26/2013. ²The 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. ³The 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. ⁴Represents 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)	178,131,119	
Long Exposure	192,853,352	159,364,320
Short Exposure	(63,075,449)	(41,988,286)
Net Exposure	129,777,903	117,376,034
Net Exposure/AUM	72.86%	65.89%
Gross Exposure	255,928,801	201,352,606
Gross Exposure/AUM	1.44x	1.13x

EVENT TYPE

	Gross Exposure	% of Gross Exposure	% Contrib. to Total Return	% of Gross Exposure Change vs. Previous Month End
Corporate Action	150,841,814	58.9%	1.43%	10.8%
Earnings	0	0.0%	0.00%	0.0%
Product Cycle	5,069,528	2.0%	-0.40%	0.0%
Market Dislocation	15,961,688	6.2%	0.19%	0.7%
Portfolio Hedges	12,278,362	4.8%	-0.12%	-25.8%
Restructuring	3,619,138	1.4%	0.01%	0.2%
FX Cash**	35,033,716	13.7%	0.29%	10.0%
Cash equivalent***	33,124,555	12.9%	0.00%	4.1%
Total	255,928,801	100.0%	1.40%	0.0%

PORTFOLIO SUMMARY

Portfolio Yield-To-Worst (as of 1/31/15)	0.00%
Portfolio Volatility (100 day, based on historical daily returns)	8.37%
S&P 500 Index Volatility (100 day, based on historical daily returns)	14.30%
Beta vs. S&P 500 Index ¹ (since inception)	0.39
Beta vs. Barclays Agg ² (since inception)	(0.46)
Beta vs. Merrill Lynch High Yield Index ³ (since inception)	0.75
DEVX and S&P 500 Index Correlation (since inception)	0.62
DEVX and Barclays Agg Correlation (since inception)	(0.18)
DEVX and Merrill Lynch High Yield Index Correlation (since inception)	0.30

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.

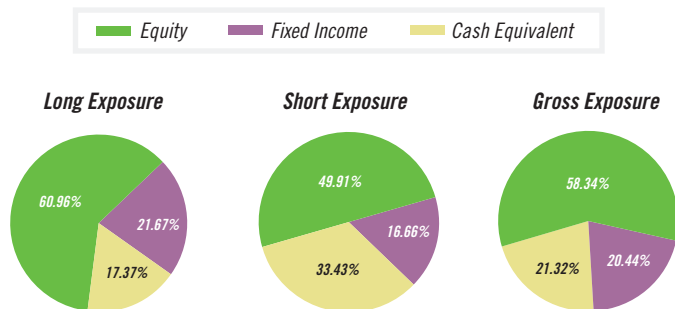
¹ The Standard & Poor's ("S&P") 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

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 11

EXPOSURE BREAKDOWN BY ASSET CLASS



TRADE TYPE

	Gross Exposure	% of Gross Exposure	% Contrib. to Total Return
Bond catalyst-driven	37,277,748	14.6%	0.69%
Equity catalyst-driven	73,660,510	28.8%	0.01%
Deep value	19,998,805	7.8%	-0.26%
Portfolio hedges	46,252,344	18.1%	0.19%
Risk arbitrage	45,614,839	17.8%	0.76%
Cash	33,124,555	12.9%	0.0%
Total	255,928,801	100.0%	1.40%

CHARACTERISTICS

FIXED INCOME

Effective Duration/100 bps	0.18%
Effective Spread Duration/100 bps	0.77%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	104.10%
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)	\$20.92
Dividend Yield	1.76%
Weighted Harmonic Average P/E using FY1 Estimation	18.8

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	40,290,428	20.9%	(27,867,843)	44.2%	68,158,271	26.6%	17.5%
USD Cash	33,124,555	17.2%	0	0.0%	33,124,555	12.9%	4.1%
FX Cash	7,165,873	3.7%	(27,867,843)	44.2%	35,033,716	13.7%	13.4%
Credit Products	41,799,681	21.7%	(10,509,798)	16.7%	52,309,479	20.4%	-15.7%
Bank Loan	0	0.0%	0	0.0%	0	0.0%	0.0%
Corp Credit	36,288,456	18.8%	(10,509,798)	16.7%	46,798,254	18.3%	10.2%
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%	0	0.0%	0	0.0%	-28.1%
Convertible	5,511,225	2.9%	0	0.0%	5,511,225	2.2%	2.2%
Pfd	0	0.0%	0	0.0%	0	0.0%	0.0%
Rates Products	0	0.0%	0	0.0%	0	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%	0	0.0%	0	0.0%	0.0%
Equity Products	110,763,243	57.4%	(24,697,808)	39.2%	135,461,051	52.9%	1.7%
Equity	105,690,925	54.8%	(13,479,180)	21.4%	119,170,105	46.6%	3.6%
Equity Option	5,028,047	2.6%	0	0.0%	5,028,047	2.0%	-2.5%
Equity Index Future	0	0.0%	(3,987,378)	6.3%	3,987,378	1.6%	0.2%
Equity Index Option	0	0.0%	0	0.0%	0	0.0%	0.0%
Equity Warrant	44,271	0.0%	0	0.0%	44,271	0.0%	0.0%
ETF	0	0.0%	(7,231,250)	11.5%	7,231,250	2.8%	0.3%
Volatility Index Option	0	0.0%	0	0.0%	0	0.0%	0.0%
REIT	0	0.0%	0	0.0%	0	0.0%	0.0%
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	192,853,352	100.0%	(63,075,449)	100.0%	255,928,801	100.0%	

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	148,554,710	77.0%	(35,207,606)	55.8%	183,762,316	71.8%
Canada	6,058,143	3.1%	0	0.0%	6,058,143	2.4%
Europe	4,074	0.0%	(6,782,843)	10.8%	6,786,917	2.7%
Finland	7,470,800	3.9%	0	0.0%	7,470,800	2.9%
Luxembourg	4,020,009	2.1%	0	0.0%	4,020,009	1.6%
Mexico	6,801,396	3.5%	(6,780,679)	10.8%	13,582,076	5.3%
Panama	274,138	0.1%	0	0.0%	274,138	0.1%
United Kingdom	19,670,081	10.2%	(14,304,321)	22.7%	33,974,402	13.3%
Total	192,853,352	100.0%	(63,075,449)	100.0%	255,928,801	100.0%

INDUSTRY SECTOR

GICS ¹	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
Consumer Discretionary	29,511,180	19.3%	(14,143,763)	59.0%	43,654,943	24.7%
Consumer Staples	24,398,212	16.0%	(2,839,495)	11.8%	27,237,707	15.4%
Energy	2,961,759	1.9%	0	0.0%	2,961,759	1.7%
Financials	2,914,155	1.9%	0	0.0%	2,914,155	1.7%
Health Care	49,010,100	32.1%	(1,424,899)	5.9%	50,434,999	28.6%
Industrials	14,110,446	9.2%	(533,710)	2.2%	14,644,156	8.3%
Information Technology	0	0.0%	0	0.0%	0	0.0%
Materials	0	0.0%	0	0.0%	0	0.0%
Telecommunication Services	29,657,073	19.4%	0	0.0%	29,657,073	16.8%
US Government	0	0.0%	(5,047,112)	21.0%	5,047,112	2.9%
GICS Total	152,562,924	100.0%	(23,988,978)	100.0%	176,551,902	100.0%
Other²						
Equity Index	0	0.0%	(11,218,628)	28.7%	11,218,628	14.1%
FX Currency	7,165,873	17.8%	(27,867,843)	71.3%	35,033,716	44.1%
Interest Rate Swap	0	0.0%	0	0.0%	0	0.0%
USD Currency	33,124,555	82.2%	0	0.0%	33,124,555	41.7%
Other Total	40,290,428	100.0%	(39,086,471)	100.0%	79,376,899	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	95,862	0.1%	0	0.0%	95,862	0.1%
Capital Goods	5,342,710	3.5%	(533,710)	2.2%	5,876,420	3.3%
Commercial & Professional Services	8,767,736	5.7%	0	0.0%	8,767,736	5.0%
Consumer Durables & Apparel	7,119,086	4.7%	0	0.0%	7,119,086	4.0%
Consumer Services	4,475,720	2.9%	0	0.0%	4,475,720	2.5%
Diversified Financials	2,640,017	1.7%	0	0.0%	2,640,017	1.5%
Energy	2,961,759	1.9%	0	0.0%	2,961,759	1.7%
Food & Staples Retailing	5,836,330	3.8%	0	0.0%	5,836,330	3.3%
Food Beverage & Tobacco	18,561,882	12.2%	(2,839,495)	11.8%	21,401,377	12.1%
Health Care Equipment & Servic	15,044,628	9.9%	0	0.0%	15,044,628	8.5%
Media	13,330,613	8.7%	(14,143,763)	59.0%	27,474,376	15.6%
Pharmaceuticals, Biotechnology	33,965,472	22.3%	(1,424,899)	5.9%	35,390,371	20.0%
Real Estate	274,138	0.2%	0	0.0%	274,138	0.2%
Retailing	4,489,900	2.9%	0	0.0%	4,489,900	2.5%
Sovereign	0	0.0%	(5,047,112)	21.0%	5,047,112	2.9%
Telecommunication Services	29,657,073	19.4%	0	0.0%	29,657,073	16.8%
GICS Group Total	152,562,924	100.0%	(23,988,978)	100.0%	176,551,902	100.0%
Other²						
CAD Currency	2	0.0%	0	0.0%	2	0.0%
EUR Currency	4,074	0.0%	(6,782,843)	17.4%	6,786,917	8.6%
GBP Currency	360,401	0.9%	(14,304,321)	36.6%	14,664,721	18.5%
HKD Currency	0	0.0%	0	0.0%	0	0.0%
MXN Currency	6,801,396	16.9%	(6,780,679)	17.3%	13,582,076	17.1%
Russell 2000 Index	0	0.0%	(7,231,250)	18.5%	7,231,250	9.1%
S&P 500 E-Mini	0	0.0%	(3,987,378)	10.2%	3,987,378	5.0%
USD Currency	33,124,555	82.2%	0	0.0%	33,124,555	41.7%
Other Total	40,290,428	100.0%	(39,086,471)	100.0%	79,376,899	100.0%

DERIVATIVES CHARACTERISTICS	
Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	0.43%
Equity Delta (% of AUM) per 1% underlying move	0.49%
Equity Gamma (% of AUM) per 1% underlying move	0.00%
Vega (% of AUM) per 1 point vol move	0.06%
Theta (% of AUM) per 1 day change	1.68%
Currency Delta (% of AUM) per 1% underlying move	0.06%

CONTRIBUTORS (BY TRADE TYPE)			
TOP 5		BOTTOM 5	
Market Dislocation	0.57%	Product Cycle	-0.61%
Corporate Action	0.54%	Market Dislocation	-0.34%
Corporate Action	0.47%	Portfolio Hedges	-0.31%
Corporate Action	0.41%	Corporate Action	-0.20%
Corporate Action	0.31%	Corporate Action	-0.18%
Total	2.31%	Total	-1.64%

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

Notes

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

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

This snapshot is not intended to provide investment advice. Nothing herein should be construed as a solicitation or a recommendation to buy or sell securities or other investments. You should assess your own investment needs based on your individual financial circumstances and investment objectives. Driehaus does not guarantee the accuracy or completeness of this information. This data was prepared on February 17, 2015 and has not been updated since then. It may not reflect recent market activity. Driehaus assumes no obligation to update or supplement this information to reflect subsequent changes. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Driehaus Securities LLC, Distributor

FUND INFORMATION

Types of events in which the fund frequently invests include:

Earnings:

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

Product cycle:

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

Restructuring:

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

Corporate action:

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

Market dislocation:

Any mispricing of a security for a non-fundamental reason.

Portfolio hedges:

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

Types of trades in which the fund frequently invests include:

Equity catalyst-driven:

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

Bond catalyst-driven:

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

Risk arbitrage:

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

Deep value:

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.