DRIEHAUS EVENT DRIVEN FUND

February 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

$73.2 million

Firm Assets Under Management

$12.7 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 February, the Driehaus Event Driven Fund returned 1.38% on a realized volatility of 8.77% versus the S&P 500 Index return of 4.57% and 12.77% volatility. The fund was 33% net long (excluding cash) at the end of the month, which is down from 49% at the end of January. The general expectation for the fund's average net long position is in the range of 40-70%, though there may be periods outside that range depending on market conditions.

The fund had 58 active trades during the month, with 36 trades contributing positively to performance, 18 trades detracting from performance, and 4 trades that were breakeven. The fund's three best performing trades for the month contributed 177 basis points and our bottom three trades detracted 153 basis points The top performing event category for February was the product cycle, which added 196 basis points to performance. The earnings event type was the worst performer for the period, detracting 91 basis points from returns.

Investment theme: Potholes

Figure 1 is not a market indicator, but rather the temperature in Chicago throughout February. You're probably not surprised to see that the temperature was below freezing for most of the month, but there was a brief span of "thaw" with unseasonably warm temperatures. If you live (and drive) in a cold weather climate, you likely know the freeze-thaw process is extremely effective at producing potholes.

Figure 1: February temperatures in Chicago

Source: wunderground.com

That transient "warmth," while welcomed, undoubtedly produced some potholes, and the Driehaus Event Driven Fund hit a couple of them during February. These trades are discussed in detail in the Contributors and Detractors section. However, we thought we'd use these figurative potholes as an opportunity to review our approach when trades don't go as expected.

The research process begins with the identification of a company-specific, fundamental catalyst. We then conduct a scenario analysis around the catalyst, ascribing probabilities to the various outcomes. From there we look across the company's capital structure to find the best securities to express our fundamental view. We also look at derivatives for opportunities to express the trade as a function of volatility. Lastly, we evaluate exposures of the trade that we can hedge to isolate the idiosyncratic risk derived from the catalyst. We evaluate sizing the position after we have settled on the trade structure, taking into account the maximum potential drawdown on the trade. We then implement the trade. The position size will typically increase as the risk/return profile improves and decrease as the risk/return profile worsens.

The ideal outcome is that we book gains from a trade before the event occurs, though in most cases we hold a position through the identified event. Once an event has played out, our practice is to exit the trade regardless of whether or not the event yielded the desired outcome. If a trade plays out as expected or if the trade hits a pothole, our process is the same. Managing a trade's conclusion in a consistent, disciplined manner is an important and necessary component of our investment process. During February, we had two trades in which our worst-case scenario played out. The way we approached those trades was no different than how we approach trades in which our best-case scenario is realized.

Contributors and Detractors

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

Contributors

The top contributing trade for February was built around a development stage therapeutics (biotech) company that was in the process of consummating an acquisition. We went long the company's equity during a secondary offering that enabled it to complete the acquisition. Put options were purchased on a biotech exchange-traded fund to hedge market exposure. Our view was that the acquisition, once completed, was a game-changer for the company because of additions to the acquiring company's staff and product pipeline. This was an under-the-radar company that had been what is often called a serial dog. Despite management's best efforts, the company was unable to realize any material success in its development work during the last several years. Situations in which a serial dog undergoes a massive transformation can produce powerful moves. The trade contributed 92 basis points for the month.

The second most significant contributor to February performance was an equity position in a company developing a topical form of botulinum toxin (also known as Botox). The company's lead product has been in development for the past decade and is nearing the release of two distinct data results, either of which could drive a material change in the company's value. As we wrote in our December commentary, we are proponents of trades that have multiple ways in which we can win, and with the two data readouts, this is one of those trades. The investment case is buttressed by the large database of data supporting both the safety and efficacy profiles. While there is always risk going into data releases, this is a situation where we see an unusually high probability of success. The development history for the compound is not without problems, but we believe the market has largely mispriced the probability of success. Our expectation is that the market will continue to slowly come to the same conclusion we have ahead of the mid-year data releases. The trade contributed 45 basis points.

The third largest contributor in February was also our most significant contributor in January. The trade was an equity and options position in a company that offers ratings and demographic information to television networks. During January, the company signed a major U.S. network as a new client. The underlying equity rallied strongly but fell short of where we believed the equity should ultimately settle. As such, we held the position until it reached our target level in February. The trade contributed 45 basis points.

Detractors

The most significant detractor for February was a bullish trade on a specialty appliance and consumer electronics retailer. The trade's central thesis was that the broad weakness across the retail sector was unfairly weighing on this specialty retailer that, unlike peers, had shown resilience in its top line growth profile and traction in new markets. After the common stocks 20% retracement from December highs, we were comfortable initiating a bullish trade. Shortly after initiating the trade, the company preannounced its quarterly numbers. Despite healthy same-store sales comps and margins that reinforced our thesis, management revealed metrics that suggested deterioration in its lending portfolio. Further analysis after the announcement forced us to conclude that the magnitude of the change would likely discredit management, tightening lending standards, and ultimately result in slower sales growth. With the investment thesis effectively uprooted, calling a new floor on the stock price was virtually impossible and we chose to unwind the position. The trade detracted 66 basis points.

The next largest detractor for the month was a trade that involved a Japanese technology company. The event the trade focused on was the disclosure of the company's stake in a large cap U.S. social media company that just went public. Our thesis centered on the belief that the sum-of-the-parts of the Japanese company was being significantly discounted by public markets and that the disclosure of its stake in the social media company would boost its market valuation. In early February, the event played out and the company announced a smaller-than-expected stake in the U.S. social media company. In retrospect, our analysis was sound but too reliant on assumptions rather than known facts. The trade detracted 57 basis points.

The third most significant detractor was a portfolio hedge expressed as a short of a small cap index. These hedges are implemented to help isolate events by removing beta and other market-related exposures. The position detracted 23 basis points.

New Trade

In February, we initiated a trade in a technology company with an emerging product cycle. This company has a fingerprint reader that is being incorporated into the next-generation of Galaxy smartphones. The company acquired the technology in November and it will be rolled out commercially in mid-2014. This, like other product cycle trades we have talked about, is a situation in which we believe the market has grossly underestimated the P&L impact of the new product. We elected to construct the trade through options. We believe the implied volatility is likely to move higher from low levels as the market begins to appreciate the potential of the new product, which would increase the value of the options. Further, at the trade's inception, the low implied volatility was, by our estimation, pricing the options at a discount. We believe the rise in implied volatility will also benefit the trade.

Outlook

The fund reported a positive gain for the month despite hitting a couple of potholes in February. Paired with our positive performance in January when the S&P 500 Index was down nearly 3.5%, the fund's returns highlight that the risk we carry in the portfolio is primarily idiosyncratic.

We continue to find interesting and diverse event trades from which to draw on for the portfolio. The fund remains heavily weighted to the U.S. While this is likely to continue, we will continue to look for opportunities elsewhere. We see a robust opportunity set for event driven trades within emerging markets. We are watching correlations within those markets and will likely execute on select opportunities as correlations decline.

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 2/28/14

Fund/Index	Feb	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**1.37%**	**3.26%**	----	----	----	----	**13.94%**
S&P 500 Index[2]	4.57%	0.96%	----	----	----	----	13.01%
Citigroup 3-Month T-Bill Index[3]	0.00%	0.01%	----	----	----	----	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.

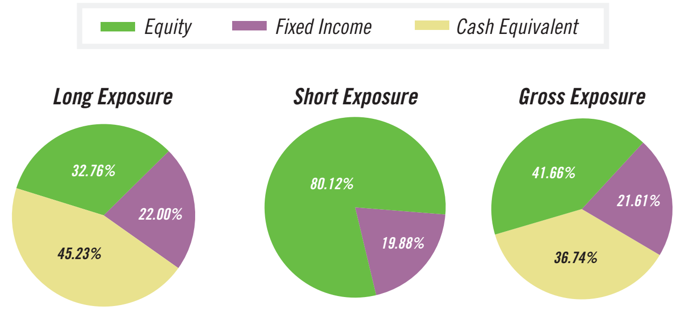
Driehaus Securities LLC, Distributor

DRIEHAUS EVENT DRIVEN FUND PORTFOLIO CHARACTERISTICS*

EXPOSURE SUMMARY

		excluding cash
Assets Under Management (AUM)	$73,188,153	
Long Exposure	$76,054,521	$41,653,533
Short Exposure	$(17,584,955)	$(17,584,955)
Net Exposure	$58,469,566	$24,068,578
Net Exposure/AUM	79.89%	32.89%
Gross Exposure	$93,639,476	$59,238,488
Gross Exposure/AUM	1.28x	0.81x

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	14,692,922	15.7%	0.93%	-8.1%
Earnings	2,201,707	2.4%	-0.91%	-3.4%
Product Cycle	11,139,324	11.9%	1.95%	2.1%
Market Dislocation	17,251,711	18.4%	0.06%	-8.0%
Portfolio Hedges	11,270,172	12.0%	-0.68%	-0.1%
Restructuring	2,682,652	2.9%	0.03%	-2.4%
Cash equivalent**	34,400,988	36.7%	0.00%	20.0%
Total	**93,639,476**	**100.0%**	**1.37%**	

PORTFOLIO SUMMARY

Portfolio Yield-To-Worst (as of 2/28/14)	0.83%
Portfolio Volatility (100 day, based on historical daily returns)	7.45%
S&P 500 Index Volatility (100 day, based on historical daily returns)	11.39%
DEVDX and S&P 500 Index[1] Correlation (since inception)	0.62
Beta vs. S&P 500 Index[2] (since inception)	0.41
Beta vs. Barclays Agg[3] (since inception)	0.84
Beta vs. Merrill Lynch High Yield Index (since inception)	(0.13)

CHARACTERISTICS

FIXED INCOME	
Effective Duration/100 bps	0.53%
Effective Spread Duration/100 bps	0.54%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	127.14%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	99.90%
Average Credit Rating Excluding Treasury Hedge	B
EQUITY	
Weighted Average Market Capitalization (USD in Billion)	$6.2
Dividend Yield	0.3%
Weighted Harmonic Average P/E using FY1 Estimation	25.1

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	**34,400,988**	**45.2%**	**-**	**0.0%**	**34,400,988**	**36.7%**	**20.0%**
USD Cash	34,400,988	45.2%	-	0.0%	34,400,988	36.7%	20.0%
FX Cash	-	0.0%	-	0.0%	-	0.0%	0.0%
Credit Products	**16,734,732**	**22.0%**	**(3,496,433)**	**19.9%**	**20,231,165**	**21.6%**	**-6.8%**
Bank Loan	3,062,828	4.0%	-	0.0%	3,062,828	3.3%	0.1%
Corp Credit	10,984,575	14.4%	(2,483,933)	14.1%	13,468,508	14.4%	-3.0%
Corp CDS	-	0.0%	(1,012,500)	5.8%	1,012,500	1.1%	-0.5%
CDS Index	-	0.0%	-	0.0%	-	0.0%	0.0%
Sovereign Credit	-	0.0%	-	0.0%	-	0.0%	0.0%
Convertible	2,687,329	3.5%	-	0.0%	2,687,329	2.9%	-3.4%
Pfd	0	0.0%	-	0.0%	0	0.0%	0.0%
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	**24,918,801**	**32.8%**	**(11,367,252)**	**64.6%**	**36,286,053**	**38.8%**	**-11.8%**
Equity	21,042,282	27.7%	(1,445,894)	8.2%	22,488,176	24.0%	-7.6%
Equity Option	3,842,881	5.1%	(5,338,077)	30.4%	9,180,958	9.8%	-2.6%
Equity Index Future	-	0.0%	-	0.0%	-	0.0%	0.0%
Equity Index Option	-	0.0%	-	0.0%	-	0.0%	0.0%
Equity Warrant	33,638	0.0%	-	0.0%	33,638	0.0%	0.0%
ETF	-	0.0%	(4,583,280)	26.1%	4,583,280	4.9%	-0.4%
Volatility Index Option	-	0.0%	-	0.0%	-	0.0%	-1.1%
Commodity Products	**-**	**0.0%**	**(2,721,271)**	**15.5%**	**2,721,271**	**2.9%**	**-1.4%**
Commodity Option	-	0.0%	(2,721,271)	15.5%	2,721,271	2.9%	-1.4%
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	**76,054,521**	**100.0%**	**(17,584,955)**	**100.0%**	**93,639,476**	**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	61,340,546	80.7%	(16,763,633)	95.3%	78,104,179	83.4%
Japan	1,057,831	1.4%	(821,322)	4.7%	1,879,153	2.0%
United Kingdom	2,384,740	3.1%	-	0.0%	2,384,740	2.5%
France	1,150,492	1.5%	-	0.0%	1,150,492	1.2%
Canada	2,163,845	2.8%	-	0.0%	2,163,845	2.3%
Turkey	265,433	0.3%	-	0.0%	265,433	0.3%
United Arab Emirates	1,036,215	1.4%	-	0.0%	1,036,215	1.1%
Brazil	1,966,832	2.6%	-	0.0%	1,966,832	2.1%
Mexico	3,759,715	4.9%	-	0.0%	3,759,715	4.0%
Panama	336,960	0.4%	-	0.0%	336,960	0.4%
Colombia	591,912	0.8%	-	0.0%	591,912	0.6%
	76,054,521	**100.0%**	**(17,584,955)**	**100.0%**	**93,639,476**	**100.0%**

INDUSTRY SECTOR

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	10,700,330	26.3%	(5,132,041)	70.8%	15,832,371	33.0%
Consumer Staples	-	0.0%	-	0.0%	-	0.0%
Energy	3,448,442	8.5%	-	0.0%	3,448,442	7.2%
Financials	4,754,148	11.7%	-	0.0%	4,754,148	9.9%
Health Care	5,874,214	14.4%	(285,126)	3.9%	6,159,340	12.8%
Industrials	-	0.0%	-	0.0%	-	0.0%
Information Technology	6,614,979	16.2%	(1,833,821)	25.3%	8,448,800	17.6%
Materials	2,153,261	5.3%	-	0.0%	2,153,261	4.5%
Telecommunication Services	7,171,954	17.6%	-	0.0%	7,171,954	15.0%
GICS Total	**40,717,328**	**100.0%**	**(7,250,988)**	**100.0%**	**47,968,317**	**100.0%**

Other[2]						
Cash Equivalent	34,400,988	97.4%	-	0.0%	34,400,988	75.3%
Commodity	-	0.0%	(2,721,271)	26.3%	2,721,271	6.0%
Equity Index	-	0.0%	(4,583,280)	44.4%	4,583,280	10.0%
ETF	936,205	2.6%	(3,029,416)	29.3%	3,965,621	8.7%
Other Total	**35,337,193**	**100.0%**	**(10,333,967)**	**100.0%**	**45,671,160**	**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	3,400,541	8.4%	(624,572)	8.6%	4,025,113	8.4%
Banks	1,386,386	3.4%	-	0.0%	1,386,386	2.9%
Consumer Durables & Apparel	1,600,317	3.9%	-	0.0%	1,600,317	3.3%
Consumer Services	2,552,082	6.3%	(1,305,604)	18.0%	3,857,686	8.0%
Diversified Financials	3,030,802	7.4%	-	0.0%	3,030,802	6.3%
Energy	3,448,442	8.5%	-	0.0%	3,448,442	7.2%
Materials	2,153,261	5.3%	-	0.0%	2,153,261	4.5%
Media	3,147,391	7.7%	-	0.0%	3,147,391	6.6%
Pharmaceuticals, Biotechnology	5,874,214	14.4%	(285,126)	3.9%	6,159,340	12.8%
Real Estate	336,960	0.8%	-	0.0%	336,960	0.7%
Retailing	0	0.0%	(3,201,865)	44.2%	3,201,865	6.7%
Semiconductors & Semiconductor	2,556,007	6.3%	-	0.0%	2,556,007	5.3%
Software & Services	4,058,972	10.0%	(1,833,821)	25.3%	5,892,793	12.3%
Telecommunication Services	7,171,954	17.6%	-	0.0%	7,171,954	15.0%
GICS Group Total	**40,717,328**	**100.0%**	**(7,250,988)**	**100.0%**	**47,968,317**	**100.0%**

Other[2]						
S&P Biotech ETF	-	0.0%	(2,052,583)	19.9%	2,052,583	4.5%
Russell 2000 Index	-	0.0%	(4,583,280)	44.4%	4,583,280	10.0%
Gold ETF	936,205	2.6%	(976,833)	9.5%	1,913,038	4.2%
WTI Crude Oil	-	0.0%	(2,721,271)	26.3%	2,721,271	6.0%
USD Currency	34,400,988	97.4%	-	0.0%	34,400,988	75.3%
Other Total	**35,337,193**	**100.0%**	**(10,333,967)**	**100.0%**	**45,671,160**	**100.0%**

DERIVATIVES CHARACTERISTICS

Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	1.75%
Equity Delta (% of AUM) per 1% underlying move	0.21%
Equity Gamma (% of AUM) per 1% underlying move	0.01%
Vega (% of AUM) per 1 point vol move	0.09%
Theta (% of AUM) per 1 day change	-0.01%
Currency Delta (% of AUM) per 1% underlying move	0.07%

CONTRIBUTORS

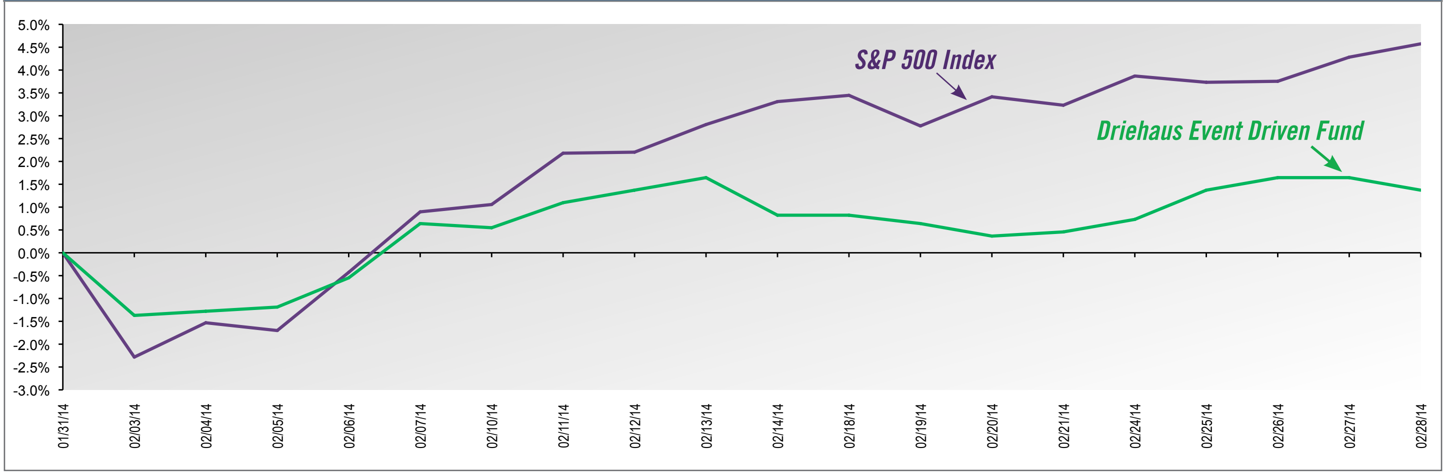
TOP 5		BOTTOM 5	
Product Cycle	0.92%	Earnings	-0.66%
Product Cycle	0.45%	Market Dislocation	-0.57%
Corporate Action	0.40%	Portfolio Hedges	-0.30%
Product Cycle	0.38%	Portfolio Hedges	-0.23%
Product Cycle	0.26%	Product Cycle	-0.23%
Total	**2.41%**	**Total**	**-1.99%**

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.

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 March 7, 2014 and has not been updated since then. It may not reflect recent market activity. Driehaus assumes no obligation to update or supplement this information to reflect subsequent changes. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Driehaus Securities LLC, Distributor

FUND INFORMATION

Types of events in which the fund frequently invests include:

Earnings:	Product cycle:	Restructuring:	Corporate action:	Market dislocation:	Portfolio hedges:
A trade involving an upside or downside surprise to earnings versus market expectations.	A key change to the company's product/service offering, or a change in customer preferences for the company's product/service.	A change to the company's capital structure or business prospects as a result of bankruptcy, reorganization or corporate distress.	Changes to the company's strategy or capital structure as a result of mergers, acquisitions, spin-offs, lawsuits, etc.	Any mispricing of a security for a non-fundamental reason.	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	Convertible Arbitrage	Event Driven	Pairs Trading	Directional Trading	Interest Rate Hedging	Volatility Hedging
attempt to exploit pricing inefficiencies between two securities of the same company.	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.	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.	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.	taking long or short positions in equity or corporate debt instruments in anticipation of profiting from movements in the prices of these assets.	attempt to reduce the performance impact of rising or falling interest rates.	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.