DRIEHAUS EVENT DRIVEN FUND

February 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

$186.0 million

Firm Assets Under Management

$10.8 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

@DriehausCapital

February 2015 Performance Recap

Return: DEVDX returned 2.95% versus the S&P 500 Index's 5.75%[1]
Volatility: DEVDX daily volatility was 4.70% versus the S&P 500's 9.58%
Correlation: Daily correlation to the S&P 500 during the month was 0.79

February Trade Highlights

Trade count: There were 39 trades in the portfolio over the course of the month and 33 trades at month-end

Event trade types:

- Best performer: Equity catalyst-driven contributed 246 basis points
- Worst performer: Portfolio hedges detracted 44 basis points

Top and bottom contributors:

- Top three trades contributed 231 basis points
- Bottom three trades detracted 106 basis points

New Trade

The fund initiated a short position in a pay-television company during February. We've highlighted the telecom and media space previously as fertile ground for activity as companies seek economies of scales, further benefit from the low interest rate environment, and utilize their appreciated equity as currency. However, this space is interesting from an event perspective because the traditional business models within the telecom and media industries that have been decades in the making are in the process of being uprooted. The type of disruption that is occurring in this space will be significant and play out much quicker than many expect.

Our newly initiated trade is an example of a name that is the crosshairs of this disruption. The company the fund shorted runs a traditional pay-TV business that we expect will fight a series of negative events in the short and medium term. Let's start with the big picture because it's the foundation of our thesis. You have probably heard of Netflix or Amazon Prime, but have you heard of HBO Now, Sling TV, or PlayStation Vue? These are new options in a growing list of over-the-top (OTT) platforms that will change the way TV content is viewed. Cable "cord-cutting" has been an often discussed media topic but in the past 12 months we are finally seeing traction for the concept (anyone else binge watching House of Cards, Season 3?).

[1]**Performance Disclosure**
The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. **Since Fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www.driehaus.com for more current performance information.**

As the summer begins, expect consumers to start piecing together an OTT ala carte pay-TV package with live access to SportsCenter and sports on the networks, House Hunters, Game of Thrones and House of Cards for less than $60 per month. For comparison, similar programming will cost cable customers anywhere from $90 to $120 a month. So the industry risks are clear, but let's get to the company specifics. Industry high penetration rates, rising subscriber costs, lower pricing power and a well capitalized competitor that is overbuilding more than half of our company's footprint together are creating an intensely competitive environment.

To our surprise, upon initial analysis our targeted company traded in line with its peers on relevant (like-to-like) comparisons. Analyzing penetration rates across various segments of the business we note that video penetration is roughly 10 percentage points higher than peers, high speed data penetration is about 15 percentage points higher, and voice penetration is about 20 percentage points higher. Coupled with an already industry-high ARPU (average revenue per user), we view the company to be at risk of not achieving consensus estimated top line and EBITDA growth in the face of marginal, lower quality customers. Any missteps on this front will lower free cash flow assumptions and its subsequent valuation. In addition to the fundamental headwinds, the company is facing stiffer competition as a large player with deep pockets has been building out fiber optic networks in the company's core market. To date, management has been unable to clearly articulate a plan to address these headwinds and competitive pressures, and instead is pursuing a capital intensive Wi-Fi project of questionable value.

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)**

While we highlight management's shortcoming in dealing with the landscape shift, we do note that the equity holder list is concentrated and that management maintains a significant stake. To mitigate risk stemming from the company being acquired, we have structured our position via equity put options. Doing so allows us to limit a loss to the premium spent on the puts, and minimizes the effect to the fund from adverse scenarios. For any prospective investment we always consider our trade structures in concert with not only our fundamental views, but also the risk-adjusted reward we are aiming to achieve. This trade is an example of using the entire capital structure and full spectrum of available investment securities to achieve our targeted exposure while minimizing the probability of a large drawdown.

Investment Theme: Tech consolidation

We've discussed the global consolidation theme for various industries in our last several commentaries. Internally, we call it "big getting bigger," and there's a reason that we've mentioned it each of the last several months. We expect this theme to continue occupying the front pages of financial papers because of the significant value yet to be captured across industries. To summarize the case for industry consolidation:

1. Balance sheets are still flush with cash;
2. Capital is still cheap;
3. Global organic revenue growth is slowing;
4. Margin expansion opportunities are increasingly difficult to find; and
5. Action of any kind is consistently being rewarded by the market.

Semiconductors are next. We have played the consolidation theme through several industries, including pharma, medtech, beverages, low-end retail, cable and media. We believe significant shareholder value can be created through strategic consolidation, and that the semiconductor industry is likely the next space to dominate the headlines.

First and foremost, it's worth noting that M&A activity in the semiconductor industry has already begun, with the target company and acquirer both being rewarded (Exhibit 1). As peer company boardrooms and shareholders take notice, it will be hard to dismiss this opportunity to create value.

Exhibit 1: Semiconductor acquirers are being rewarded

Souce: Bloomberg

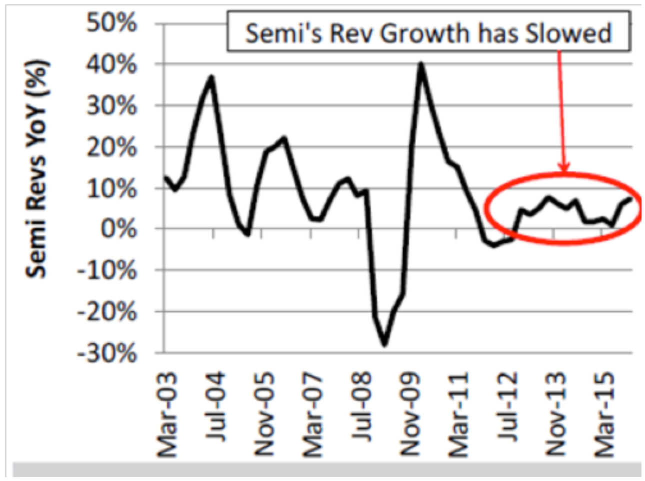
Consolidation within the semiconductor industry is driven by many of the same factors that led to successful consolidation within the pharmaceutical industry:

- High competitive barriers
- Potential revenue synergies by increasing total product offered through a channel
- Relatively high gross margins
- Meaningful potential SG&A (selling, general and administrative expenses) synergies through channel consolidation
- R&D rationalization

Pharmaceutical deals have been successful because acquirers are essentially eliminating 100% of the target's operating expenses, making the deals highly accretive. In pharma, the group multiple has rerated by 50% since the M&A spree began. It wouldn't be surprising to see the same effect in the semiconductor industry.

Many large cap semiconductor companies have low multiples, high cash balances and a leverageable sales channel. The magnitude of multiple expansion that was seen within the pharmaceutical industry is likely to occur within the semiconductor space if deals increase revenue diversity, visibility or growth, all of which we believe are possible. Further, overlapping sales channels enable the acquirer to significantly reduce the target company's infrastructure for the benefit of shareholders in both entities. Lastly, the high cash balances of semiconductor companies give them firepower to execute deals with an implicitly low weighted average cost of capital.

Exhibit 2: Semiconductor industry revenue



Source: Jefferies, FactSet

After a decade of revenue volatility, the industry has stabilized (Exhibit 2). With improved revenue visibility and precedent transactions on the tape, management teams can confidently layer new product into their channel through acquisitions while substantially eliminating target operating expenses. The first dominos have fallen and more will follow. These deals are highly accretive, acquirers are quickly rewarded, and the increased value of the combined companies enables additional, larger deals.

Contributors and Detractors

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

Top Contributors

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

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

- Phase III data presentation
- Pipeline advancement

What happened during the month: Sentiment reversed from the prior month, including positive commentary from the marketplace as the equity rallied ahead of the data
How we have responded: We trimmed a portion of the fund's exposure as it has appreciated. We continue to maintain exposure ahead of the data releases
Contribution: 119 basis points

2. Corporate Action Event (deep value trade)

Company description: Pharmaceutical company

Positioning: Long common equity

Catalysts:

- Capital allocation plan confirmation
- Fending off generic launch competition and maintaining market share

What happened during the month: The company benefited from increased positive views on its ability to maintain market share versus competition

How we have responded: We have maintained exposure ahead of expectations for generic competition coming online

Contribution: 43 basis points

3. Corporate Action Event (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 ultimately appreciated after initially starting the month weaker

How we have responded: We continue to trim our equity exposure as the market valuation has begun to more appropriately reflect the value of the combined entity, and the risk-reward proposition has shifted

Contribution: 37 basis points

Top Detractors

1. Product Cycle Trade (equity 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: The position softened as the marketplace continues to gather new data points on crude oil dynamics and the specific courses of action for the company

How we have responded: We continue to maintain our exposure and monitor possible opportunities

Detraction: 38 basis points

2. Portfolio Hedge Trade

Company description: Small cap index

Positioning: Short small cap ETF

What happened during the month: Equity markets rallied, and as expected the portfolio hedge detracted from performance

How we have responded: The fund maintains this hedge

Detraction: 24 basis points

3. Market Dislocation Event (bond catalyst-driven trade)

Company description: Satellite services company
Positioning: Long senior unsecured bonds
Catalysts: The company refinancing its higher cost debt
What happened during the month: The company provided 2015 guidance below consensus expectations
How we have responded: We continue to hold the position as we consider the company's ability to achieve the new guidance targets amid tepid expectations
Detraction: 16 basis points

Market Outlook and Commentary

Recently, we have discussed a common concern within our team. We question whether the current level of deal activity can be maintained, especially within certain pockets of the event space (Exhibit 3). Ultimately, we concluded that we were asking the wrong question. What is more important is whether the backdrop will remain accommodative, allowing M&A volume to shift into alternative industries and geographies. As we discussed in the investment theme section, we see areas like the semiconductor space poised to be the next M&A stars.

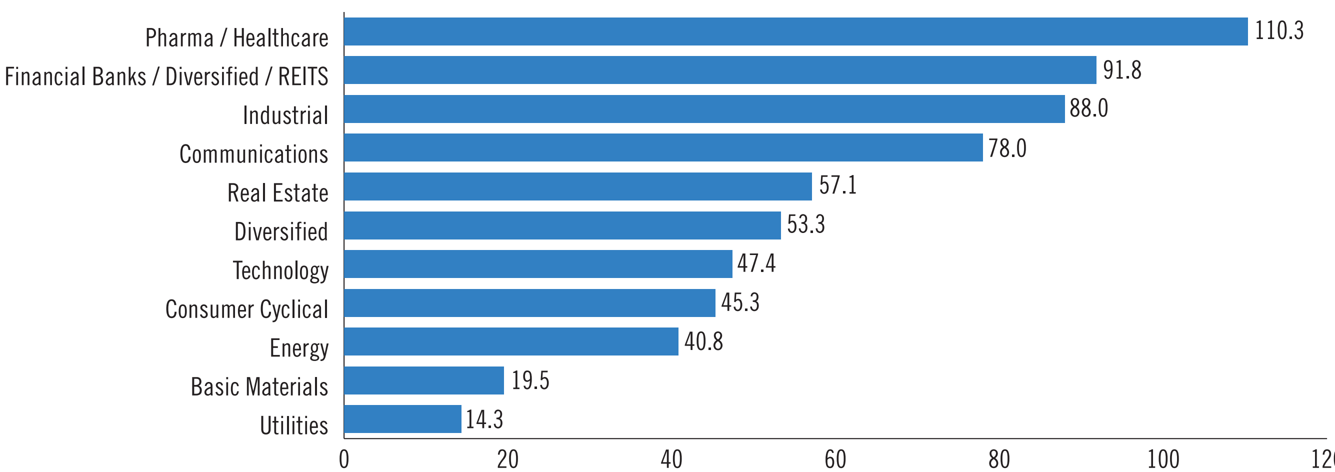
PORTFOLIO MANAGEMENT TEAM PROMOTIONS

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.

Exhibit 3: 2015 YTD M&A/Investment



Source: Bloomberg

Now sharpen your pencil for a quick market outlook quiz. We know these are often painful, and we are not even offering anything for your efforts, but bear with us for a minute. Hopefully, we can paint a clear picture of our market outlook, and maybe help you clarify your own.

Name ______________________________ **Date** ____________

1. In the next year I have most conviction around:

Ⓐ S&P multiple expansion
Ⓑ Earnings growth sustaining its current pace
Ⓒ Risk related to Vladimir Putin and ISIS will be relatively contained
Ⓓ Central banks will keep global financing relatively cheap for acquirers, dividend payers, and stock buybacks

2. Companies that you follow have been most rewarded recently from:

Ⓐ Launching large capital expenditure programs to reinvigorate a stagnating revenue base
Ⓑ Funding internal disparate businesses to diversify away from their legacy model
Ⓒ Ramping up R&D expenditures to generate future optionality around products
Ⓓ Returning capital to shareholders, acquiring like businesses, and divesting legacy assets

3. What is the most likely result if the Federal Reserve increases rates mid-year:

Ⓐ Lower equity prices
Ⓑ Further dollar appreciation versus the euro
Ⓒ Rate curve flattening
Ⓓ General dynamics of high corporate cash balances, low relative (to historical) rates, and stagnating company margins to persist

Now set down your pencils. Hopefully, you marked some Ds. If you're thinking like us, you'll leave calls on the S&P, currency, and rates to the economists and fortune tellers.

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 2/28/15

Fund/Index	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**2.95%**	**4.39%**	**4.39%**	----	----	----	**5.14%**
S&P 500 Index[2]	5.75%	2.57%	2.57%	----	----	----	19.27%
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.

[1]Inception Date: 8/26/2013. [2]The Standard & Poor's ("S&P") 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. [3]The Citigroup 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The Citigroup 3-Month T-Bill Index is unmanaged and its returns include reinvested dividends. [4]Represents the estimated Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2014. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented. "Other Expenses Excluding Dividends and Interest on Short Sales" are estimated for the current fiscal year. "Dividends and Interest on Short Sales" cannot be estimated and, therefore, actual Fund expenses may be higher than those shown. Because dividends and interest on short positions are not included in the expenses subject to reimbursement, the actual net expenses of the Fund may be higher than those shown.

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

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

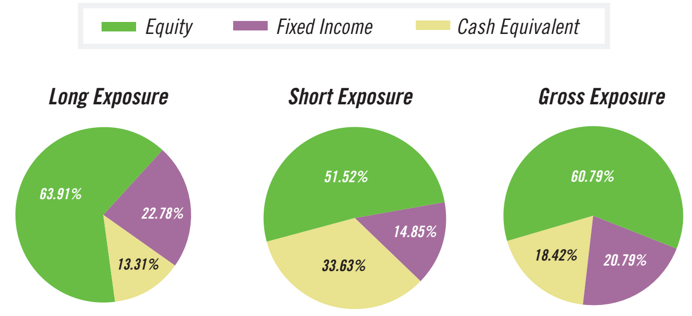
Driehaus Securities LLC, Distributor

DRIEHAUS EVENT DRIVEN FUND PORTFOLIO CHARACTERISTICS*

EXPOSURE SUMMARY

		excluding cash
Assets Under Management (AUM)	185,869,386	
Long Exposure	195,879,210	169,816,024
Short Exposure	(65,951,234)	(43,772,411)
Net Exposure	129,927,975	126,043,613
Net Exposure/AUM	69.90%	67.81%
Gross Exposure	261,830,444	213,588,434
Gross Exposure/AUM	1.41x	1.15x

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	162,531,559	62.1%	1.4%	3.9%
Earnings	0	0.0%	0.0%	0.0%
Product Cycle	5,093,265	1.9%	1.1%	-0.4%
Market Dislocation	16,389,778	6.3%	0.7%	0.3%
Portfolio Hedges	12,317,877	4.7%	-0.1%	-2.2%
Restructuring	3,625,993	1.4%	0.0%	0.1%
FX Cash**	36,812,313	14.1%	-0.2%	0.8%
Cash equivalent***	25,059,658	9.6%	0.0%	-2.5%
Total	**261,830,444**	**100.0%**	**3.0%**	**0.0%**

TRADE TYPE

	Gross Exposure	% of Gross Exposure	% Contrib. to Total Return
Bond catalyst-driven	31,364,065	12.0%	-0.41%
Equity catalyst-driven	69,603,370	26.6%	2.46%
Portfolio hedges	60,061,266	22.9%	-0.44%
Risk arbitrage	57,999,004	22.2%	0.54%
Deep value	17,743,081	6.8%	0.80%
Cash	25,059,658	9.6%	0.00%
Total	**261,830,444**	**100.0%**	**2.95%**

PORTFOLIO SUMMARY

Portfolio Yield-To-Worst (as of 2/28/15)	0.00%
Portfolio Volatility (100 day, based on historical daily returns)	7.91%
S&P 500 Index Volatility (100 day, based on historical daily returns)	14.09%
Beta vs. S&P 500 Index[1] (since inception)	0.39
Beta vs. Barclays Agg[2] (since inception)	(0.47)
Beta vs. Merrill Lynch High Yield Index[3] (since inception)	0.77
DEVDX and S&P 500 Index Correlation (since inception)	0.62
DEVDX and Barclays Agg Correlation (since inception)	(0.19)
DEVDX and Merrill Lynch High Yield Index Correlation (since inception)	0.31

CHARACTERISTICS

FIXED INCOME	
Effective Duration/100 bps	0.25%
Effective Spread Duration/100 bps	0.79%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	94.42%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	0.00%
Average Credit Rating Excluding Treasury Hedge	BB
EQUITY	
Weighted Average Market Capitalization (USD in billion)	$63.39
Dividend Yield	1.93%
Weighted Harmonic Average P/E using FY1 Estimation	18.8

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 14*

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	**32,888,562**	**16.8%**	(28,983,410)	**44.0%**	**61,871,972**	**23.6%**	**-1.7%**
USD Cash	25,059,658	12.8%	0	0.0%	25,059,658	9.6%	-2.5%
FX Cash	7,828,903	4.0%	(28,983,410)	44.0%	36,812,313	14.1%	0.8%
Credit Products	**44,630,908**	**22.8%**	**(9,797,044)**	**14.9%**	**54,427,952**	**20.8%**	**0.9%**
Bank Loan	0	0.0%	0	0.0%	0	0.0%	0.0%
Corp Credit	39,063,904	19.9%	(9,797,044)	14.9%	48,860,948	18.7%	1.1%
Corp CDS	0	0.0%	0	0.0%	0	0.0%	0.0%
CDS Index	0	0.0%	0	0.0%	0	0.0%	0.0%
Sovereign CDS	0	0.0%	0	0.0%	0	0.0%	0.0%
Convertible	3,526,650	1.8%	0	0.0%	3,526,650	1.3%	-0.9%
Pfd	2,040,354	1.0%	0	0.0%	2,040,354	0.8%	0.8%
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	**118,359,740**	**60.4%**	**(27,170,781)**	**41.2%**	**145,530,520**	**55.6%**	**0.8%**
Equity	114,047,931	58.2%	(14,488,027)	22.0%	128,535,957	49.1%	0.5%
Equity Option	4,258,009	2.2%	(813,173)	1.2%	5,071,182	1.9%	0.1%
Equity Index Future	0	0.0%	(4,210,206)	6.4%	4,210,206	1.6%	0.1%
Equity Index Option	0	0.0%	0	0.0%	0	0.0%	0.0%
Equity Warrant	53,800	0.0%	0	0.0%	53,800	0.0%	0.0%
ETF	0	0.0%	(7,659,375)	11.6%	7,659,375	2.9%	0.1%
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	**195,879,210**	**100.00%**	**(65,951,234)**	**100.00%**	**261,830,444**	**100.00%**	

Source: Bloomberg

Note: *A definition of key terms can be found on page 14*

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	148,496,155	75.8%	(36,967,824)	56.1%	185,463,979	70.8%
Canada	6,220,299	3.2%	0	0.0%	6,220,299	2.4%
Europe	634,111	0.3%	(7,514,120)	11.4%	8,148,231	3.1%
Finland	7,233,030	3.7%	0	0.0%	7,233,030	2.8%
Luxembourg	5,773,285	2.9%	0	0.0%	5,773,285	2.2%
Mexico	6,825,376	3.5%	(6,804,586)	10.3%	13,629,962	5.2%
Panama	273,493	0.1%	0	0.0%	273,493	0.1%
United Kingdom	20,423,461	10.4%	(14,664,703)	22.2%	35,088,164	13.4%
Total	**195,879,210**	**100.0%**	**(65,951,234)**	**100.0%**	**261,830,444**	**100.0%**

INDUSTRY SECTOR

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	35,191,526	21.59%	(10,083,884)	40.18%	45,275,410	24.07%
Consumer Staples	18,577,779	11.40%	(872,201)	3.48%	19,449,980	10.34%
Energy	3,194,244	1.96%	(7,162,320)	28.54%	10,356,564	5.51%
Financials	3,003,071	1.84%	0	0.00%	3,003,071	1.60%
Health Care	50,635,522	31.07%	(2,321,336)	9.25%	52,956,858	28.16%
Industrials	14,150,406	8.68%	0	0.00%	14,150,406	7.52%
Information Technology	7,454,500	4.57%	0	0.00%	7,454,500	3.96%
Materials	0	0.00%	0	0.00%	0	0.00%
Telecommunication Services	30,783,601	18.89%	0	0.00%	30,783,601	16.37%
US Government	0	0.00%	(4,658,502)	18.56%	4,658,502	2.48%
GICS Total	**162,990,648**	**100.00%**	**(25,098,243)**	**100.00%**	**188,088,891**	**100.00%**
Other[2]						
Equity Index	0	0.0%	(11,869,581)	29.1%	11,869,581	16.1%
FX Currency	7,828,903	23.8%	(28,983,410)	70.9%	36,812,313	49.9%
Interest Rate Swap	0	0.0%	0	0.0%	0	0.0%
USD Currency	25,059,658	76.2%	0	0.0%	25,059,658	34.0%
Other Total	**32,888,562**	**100.0%**	**(40,852,991)**	**100.0%**	**73,741,553**	**100.00%**

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 14*

INDUSTRY GROUP

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Automobiles & Components	109,210	0.1%	0	0.0%	109,210	0.1%
Capital Goods	5,565,068	3.4%	0	0.0%	5,565,068	3.0%
Commercial & Professional Services	8,585,338	5.3%	0	0.0%	8,585,338	4.6%
Consumer Durables & Apparel	3,690,588	2.3%	0	0.0%	3,690,588	2.0%
Consumer Services	4,995,273	3.1%	0	0.0%	4,995,273	2.7%
Diversified Financials	1,715,224	1.1%	0	0.0%	1,715,224	0.9%
Energy	3,194,244	2.0%	(7,162,320)	28.5%	10,356,564	5.5%
Food & Staples Retailing	6,394,360	3.9%	0	0.0%	6,394,360	3.4%
Food Beverage & Tobacco	12,183,419	7.5%	(872,201)	3.5%	13,055,620	6.9%
Health Care Equipment & Servic	16,239,654	10.0%	0	0.0%	16,239,654	8.6%
Media	16,408,800	10.1%	(5,951,714)	23.7%	22,360,514	11.9%
Pharmaceuticals, Biotechnology	34,395,869	21.1%	(2,321,336)	9.2%	36,717,204	19.5%
Real Estate	1,287,847	0.8%	0	0.0%	1,287,847	0.7%
Retailing	9,987,655	6.1%	(4,132,170)	16.5%	14,119,825	7.5%
Software & Services	7,454,500	4.6%	0	0.0%	7,454,500	4.0%
Sovereign	0	0.0%	(4,658,502)	18.6%	4,658,502	2.5%
Telecommunication Services	30,783,601	18.9%	0	0.0%	30,783,601	16.4%
GICS Group Total	**162,990,648**	**100.0%**	**(25,098,243)**	**100.0%**	**188,088,891**	**100.0%**

Other[2]						
CAD Currency	2	0.0%	0	0.0%	2	0.0%
EUR Currency	634,111	1.9%	(7,514,120)	18.4%	8,148,231	11.0%
GBP Currency	369,415	1.1%	(14,664,703)	35.9%	15,034,118	20.4%
MXN Currency	6,825,376	20.8%	(6,804,586)	16.7%	13,629,962	18.5%
Russell 2000 Index	0	0.0%	(7,659,375)	18.7%	7,659,375	10.4%
S&P 500 E-Mini	0	0.0%	(4,210,206)	10.3%	4,210,206	5.7%
USD Currency	25,059,658	76.2%	0	0.0%	25,059,658	34.0%
Other Total	**32,888,562**	**100.0%**	**(40,852,991)**	**100.0%**	**73,741,553**	**100.0%**

DERIVATIVES CHARACTERISTICS

Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	0.33%
Equity Delta (% of AUM) per 1% underlying move	0.51%
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	2.30%
Currency Delta (% of AUM) per 1% underlying move	0.06%

CONTRIBUTORS (BY TRADE TYPE)

TOP 5		BOTTOM 5	
Product Cycle	1.19%	Corporate Action	-0.44%
Corporate Action	0.69%	Corporate Action	-0.38%
Corporate Action	0.43%	Portfolio Hedges	-0.24%
Market Dislocation	0.38%	FX Cash	-0.19%
Corporate Action	0.37%	Corporate Action	-0.13%
Total	**1.87%**	**Total**	**-1.38%**

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 14*

Notes

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

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

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Driehaus Securities LLC, Distributor

FUND INFORMATION

Types of events in which the fund frequently invests include:

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

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

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

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

Market dislocation:
Any mispricing of a security for a non-fundamental reason.

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

Types of trades in which the fund frequently invests include:

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

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

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

Deep value:
Trade that attempts to capture the mispricing of an extremely undervalued security.

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

DEFINITIONS OF KEY TERMS

Agency Mortgage-Backed Security - A mortgage-backed security issued and guaranteed by a government agency such as the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or Government National Mortgage Association.

Asset-Backed Security (ABS) - A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets.

Average % of Par-Longs - The average dollar price of a bond the Fund is long as a percentage of par.

Average % of Par-Shorts - The average dollar price of a bond the Fund is short as a percentage of par.

Beta - A measure describing the relation of a portfolio's returns with that of the financial market as a whole. A portfolio with a beta of 0 means that its price is not at all correlated with the market. A positive beta means that the portfolio generally follows the market. A negative beta shows that the portfolio inversely follows the market; the portfolio generally decreases in value if the market goes up and vice versa.

Credit Default Swap (CDS) - A contract in which the buyer of the CDS makes a series of payments to the seller and, in exchange, receives a payoff if a credit instrument (typically a bond or loan) goes into default. In its simplest form, a credit default swap is a bilateral contract between the buyer and seller of protection.

Delta - The ratio that compares the change in the price of a derivative to the corresponding change in the price of an underlying asset.

Derivatives Premium – Value of a derivatives contract.

Effective Duration - A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Equity Gamma - The ratio that compares the rate of change for the delta with respect to the underlying asset's price.

Effective Spread Duration - The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread. As the rate of the Treasury security in the option-adjusted spread increases, the rate of the option-adjusted spread also increases.

Mortgage-Backed Security (MBS)- An asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property.

Portfolio Coupon - The annualized interest earned for the portfolio.

Portfolio Current Yield - The annual income (interest or dividends) divided by the current price of the security, aggregated to the portfolio level.

Portfolio Yield-to-Worst - The lowest potential yield that can be received on a bond without the issuer actually defaulting, aggregated to the portfolio level. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Sharpe Ratio is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation.

Stock Vega - The change in the price of an option that results from a 1% change in volatility. Vega changes when there are large price movements in the underlying asset and Vega falls as the option gets closer to maturity. Vega can change even if there is no change in the price of the underlying asset (e.g., if there is a change in expected volatility).

Swap - A derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument.

Theta - A measure of the rate of decline in the value of an option due to the passage of time. Theta can also be referred to as the time decay on the value of an option.