



DRIEHAUS EVENT DRIVEN FUND

April 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

\$251 million

Firm Assets Under Management

\$12.8 billion

Portfolio Concentration

Flexible, best ideas approach, generally 25-75 trades

Distributions

Quarterly dividends; annual capital gains

Portfolio Managers

K.C. Nelson
Portfolio Manager
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



Performance Recap

During April, the Driehaus Event Driven Fund returned -1.54% on a realized volatility of 7.48%.¹ This compares to a 0.74% return of the S&P 500 Index on 13.11% realized volatility. The fund's hedges contributed 49 basis points, outperforming the other event types in the portfolio. The worst performer during April was the product cycle event type, which detracted 67 basis points, followed by the 60 basis point deduction from corporate action trades.

The portfolio was 33% net long during the month, which is consistent with March's 34%. On the margin, we have been implementing trades with lower net exposure to dampen the market risk in the portfolio. We had a total of 55 trades during the month, with 18 trades contributing to performance and 18 trades detracting. The top three performing trades contributed 83 basis points while the bottom three trades detracted 99 basis points.

Investment Theme: Managing Risk Exposures Through Trade Characteristics

The performance of each position within the portfolio should be dominated by the event outcome around which the trade is structured. In March and into April, we saw the fund's equity market sensitivity increase, with certain exposures—most notably to information technology and biotech—broadly picking up beta. This is counter to our objective.

The nature of the Event Driven Fund's strategy gives us the ability to alter market exposure by modulating certain event characteristics. Three key characteristics that we can use to alter a trade's exposure are its time to event, the event impact and "binaryness," (likelihood that the outcome of an event will have two distinct possible outcomes) among many others.

While these characteristics are important, they are portfolio management tools, distinct from the risk oversight of the portfolio. (The credit, equity and derivative exposures are managed on an absolute basis with risk factor exposures monitored through RiskMetrics and Axioma.) Each of these three characteristics can have varying importance but generally speaking, the shorter time to the event, the greater the event impact, and the "more binary" the event, the more direct connection they have to an event's outcome.

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.**

Shorter time to the event gives market participants less time to juggle positioning and, as such, it reduces market exposure. For example, if a lawsuit (the event) is being decided tomorrow for a company, the short-term movement of a security is less likely to be affected by comments from the Federal Reserve than if that same lawsuit's verdict was a year away. The more imminent an event, the more it dominates the movement of a security.

Greater event impact simply means that as the effect of an event increases, the more it becomes the primary driver to a security's price movement. This phenomenon works up to a point. In practice, if a security is either going to double or go to zero, and the market is in a risk-off mode, that security may witness elevated volatility relative to a similar security without a similar event. If the market is in a mode where it is flip-flopping between risk-on and risk-off, then the security's volatility could be further exaggerated. Still, the more impactful an event, the more likely it is to be the primary driver of a securities performance.

"Binaryness" is offered in quotes because, as you likely already know, it is not a word—catchy, perhaps, but not yet found in the dictionary. It is, however, an apt descriptor of what we are looking for in an event trade. When we use this term, we are thinking about the probability distribution of outcomes. If there are two potential outcomes to an event, it is binary. However, if there are four possible outcomes to an event, but outcomes one and two look very similar, as do three and four, then we still have a binary distribution, and thus a binary event. However, the wider the range of outcomes, the less binary the event, with acknowledgement to our college physics professors who would object to the idea of "degrees of binary." Generally, the more binary an event, the more likely market participants are to place bets on the event outcome, as opposed to seeking a separate exposure.

What is important to us is that with these three characteristics we have more than just the standard risk management toolbox for adjusting our exposures. For every position held in the fund, we track and manage these characteristics at the individual trade level as well as at the portfolio level.

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 during the month was a hedge position protecting the fund's small cap equity exposure. In this instance, the fund was short the Russell 2000 Index ETF to offset its long exposure to small caps. We have various other trade-specific and market hedges in the portfolio. This hedge contributed 32 basis points during the month.

Another significant contributor was a directional long position in the bonds of a restaurant in the casual dining space. Prior to this month, the market believed there was a high probability that the company would be forced to restructure in a bankruptcy due to its ongoing operational weakness. We believed the company could improve operations via a well-

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)**

implemented turnaround plan—a perspective largely at odds with the market’s view of the restaurant’s future earning power. Additionally, we believed that the company’s real estate portfolio provided an attractive margin of safety in case our operational view proved incorrect. During the month, the company reported earnings results that showed a significant improvement in its operations and a strong outlook for the remainder of the year. The market subsequently reduced its implied probability of default and the bonds returned approximately 11% during the month. The trade contributed 20 basis points.

Another notable contributor is a long/short trade involving two organic food producers. This trade is discussed in more detail in the following New Trade section. Both legs of the trade worked in the fund’s favor, contributing 16 basis points for the month.

Detractors

The most significant detractor during the month was an earnings trade in a data analytics software company. We established a bullish equity and options trade in advance of the company’s quarterly report. Market sentiment seemed to indicate that regardless of reported earnings, investors were ambivalent to the reported results. We believed the earnings would matter and the stock would move after the announcement. We were encouraged by the company’s release, which showed a healthy beat of consensus expectations and improved forward guidance. However, the market remained apathetic toward the company’s growth and the stock closed flat. The trade detracted 36 basis points.

Another large detractor during April came from a long position in a development stage therapeutics company. We hold the view that new management will navigate the regulatory landscape successfully, where old management had not. The new management team has a successful track record and we believe they are effective operators. During the month, the position suffered from the growth-to-value style rotation. The company reported its first quarter results during the first week of May and it is on track with its programs. We maintain our conviction in the position. The trade detracted 28 basis points.

A third notable detractor for the month resulted from a bullish position in a company releasing a major motion picture in June. The position is expressed through common stock and options. This trade intends to capitalize on the Street’s shifting focus from past to future. The company has released disappointing results for its most recent films and the Street is looking at those failures as a systemic problem. We expect the next major release from the company this June to be successful. The trade detracted 26 basis points.

New Trade

New to the portfolio this month is a long/short equity trade. The long leg of the trade involves a strategic restructuring by a company in the organic foods business. The company is divesting non-core assets to position itself higher in the value chain. Historically, the bulk of its business was a grain sourcing operation but the company’s strategy is to shift from the lower-margin sourcing business to the higher-margin organic ingredients, packaging and private label business.

The Street has been slow to acknowledge the operating leverage that will result when the company achieves its long-term targets, which is well above consensus expectations and excludes potential M&A opportunities. Our expectation is that the divestiture of the non-core assets will serve as the initial catalyst to alert the Street to the earnings power of this company.

The short leg of the trade is in a leader in the organic mac ‘n cheese category and derives nearly 50% of its revenue from such products. Mac ‘n cheese products are facing competition from major consumer products. Organics producers are

applying pricing pressure and name brands are in the market at a 44% discount. The short leg position will benefit from the company's expected market share losses and potential price erosion in its core product line. Within this long/short trade, the short serves to hedge the organic food products exposure of the long leg of the trade.

Outlook

The last two months have shown a divergent market with rotations from small caps to large caps and from growth to value. While the investment landscape may suggest this trend is poised to continue, it seems notable how sudden a consensus has emerged that believes this trend will continue into the second half of the year. Regardless, shifting markets bring new opportunities. Our view remains that corporate activity is on the rise, given the amount of cash on corporate balance sheets and investors seeking greater returns.



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 4/30/14

Fund/Index	April	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
Driehaus Event Driven Fund	-1.54%	1.40%	----	----	----	----	11.89%
S&P 500 Index ²	0.74%	2.56%	----	----	----	----	14.80%
Citigroup 3-Month T-Bill Index ³	0.00%	0.01%	----	----	----	----	0.03%

CALENDAR QUARTER-END PERFORMANCE AS OF 3/31/14

Fund/Index	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
Driehaus Event Driven Fund	2.98%	2.98%	----	----	----	----	13.63%
S&P 500 Index ²	1.81%	1.81%	----	----	----	----	13.96%
Citigroup 3-Month T-Bill Index ³	0.01%	0.01%	----	----	----	----	0.02%

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 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.

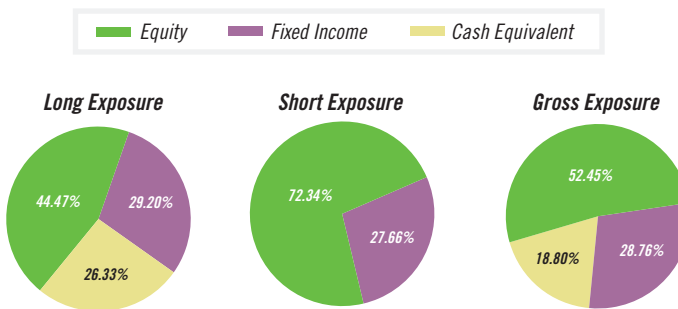
Driehaus Securities LLC, Distributor

DRIEHAUS EVENT DRIVEN FUND PORTFOLIO CHARACTERISTICS*

EXPOSURE SUMMARY

	<i>excluding cash</i>	
Assets Under Management (AUM)	\$250,946,173	
Long Exposure	\$248,912,299	\$183,371,981
Short Exposure	\$(99,766,344)	\$(99,766,344)
Net Exposure	\$149,145,954	\$83,605,637
Net Exposure/AUM	59.43%	33.32%
Gross Exposure	\$348,678,643	\$283,138,326
Gross Exposure/AUM	1.39x	1.13x

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	84,257,498	24.2%	-0.60%	3.5%
Earnings	4,145,250	1.2%	-0.38%	0.6%
Product Cycle	64,624,519	18.5%	-0.67%	4.1%
Market Dislocation	54,953,132	15.8%	-0.40%	2.2%
Portfolio Hedges	63,954,913	18.3%	0.49%	4.6%
Restructuring	11,203,013	3.2%	0.02%	1.5%
Cash equivalent**	65,540,317	18.8%	0.00%	-16.7%
Total	348,678,643	100.0%	-1.54%	

PORTFOLIO SUMMARY

Portfolio Yield-To-Worst (as of 4/30/14)	1.43%
Portfolio Volatility (100 day, based on historical daily returns)	7.48%
S&P 500 Index Volatility (100 day, based on historical daily returns)	11.83%
DEVDX and S&P 500 Index ¹ Correlation (since inception)	0.64
Beta vs. S&P 500 Index ² (since inception)	0.41
Beta vs. Barclays Agg ³ (since inception)	(0.30)
Beta vs. Merrill Lynch High Yield Index (since inception)	0.93

CHARACTERISTICS

FIXED INCOME

Effective Duration/100 bps	0.30%
Effective Spread Duration/100 bps	0.84%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	104.38%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	93.82%
Average Credit Rating Excluding Treasury Hedge	B

EQUITY

Weighted Average Market Capitalization (USD in Billion)	\$5.26
Dividend Yield	0.17%
Weighted Harmonic Average P/E using FY1 Estimation	22.4

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.

¹The 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.

²The 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.

³The 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	65,540,318	26.3%	-	0.0%	65,540,318	18.8%	-16.7%
USD Cash	65,540,317	26.3%	-	0.0%	65,540,317	18.8%	-16.7%
FX Cash	1	0.0%	-	0.0%	1	0.0%	0.0%
Credit Products	72,671,855	29.2%	(10,319,906)	10.3%	82,991,761	23.8%	3.1%
Bank Loan	7,641,057	3.1%	-	0.0%	7,641,057	2.2%	1.2%
Corp Credit	51,839,537	20.8%	(2,396,770)	2.4%	54,236,308	15.6%	1.5%
Corp CDS	-	0.0%	(6,865,060)	6.9%	6,865,060	2.0%	0.5%
CDS Index	-	0.0%	-	0.0%	-	0.0%	0.0%
Sovereign Credit	-	0.0%	-	0.0%	-	0.0%	0.0%
Convertible	13,191,261	5.3%	(1,058,075)	1.1%	14,249,336	4.1%	0.0%
Pfd	-	0.0%	-	0.0%	-	0.0%	0.0%
Rates Products	-	0.0%	(17,278,554)	17.3%	17,278,554	5.0%	5.0%
Govt Bonds	-	0.0%	-	0.0%	-	0.0%	0.0%
Treasury Future	-	0.0%	-	0.0%	-	0.0%	0.0%
IR Swaption	-	0.0%	(17,278,554)	17.3%	17,278,554	5.0%	5.0%
Equity Products	110,700,126	44.5%	(57,947,892)	58.1%	168,648,017	48.4%	8.8%
Equity	99,934,941	40.1%	(27,434,138)	27.5%	127,369,079	36.5%	9.5%
Equity Option	10,734,525	4.3%	(9,125,573)	9.1%	19,860,099	5.7%	-1.1%
Equity Index Future	-	0.0%	-	0.0%	-	0.0%	0.0%
Equity Index Option	-	0.0%	-	0.0%	-	0.0%	0.0%
Equity Warrant	30,659	0.0%	-	0.0%	30,659	0.0%	0.0%
ETF	-	0.0%	(21,388,180)	21.4%	21,388,180	6.1%	0.4%
Volatility Index Option	-	0.0%	-	0.0%	-	0.0%	0.0%
Commodity Products	-	0.0%	(14,219,993)	14.3%	14,219,993	4.1%	-0.2%
Commodity Option	-	0.0%	(14,219,993)	14.3%	14,219,993	4.1%	-0.2%
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	248,912,299	100.0%	(99,766,344)	100.0%	348,678,643	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	179,510,801	72.1%	(88,964,928)	89.2%	268,475,729	77.0%
Japan	4,773,231	1.9%	(7,086,617)	7.1%	11,859,848	3.4%
United Kingdom	15,057,596	6.0%	0	0.0%	15,057,596	4.3%
France	1,155,284	0.5%	0	0.0%	1,155,284	0.3%
Canada	14,087,519	5.7%	0	0.0%	14,087,519	4.0%
Barbados	4,208,878	1.7%	0	0.0%	4,208,878	1.2%
United Arab Emirates	2,576,651	1.0%	0	0.0%	2,576,651	0.7%
Brazil	5,330,975	2.1%	0	0.0%	5,330,975	1.5%
Mexico	21,898,095	8.8%	(3,714,800)	3.7%	25,612,895	7.3%
Panama	313,267	0.1%	0	0.0%	313,267	0.1%
	248,912,299	100.0%	(99,766,344)	100.0%	348,678,643	100.0%

INDUSTRY SECTOR

GICS ¹	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
Consumer Discretionary	56,006,654	30.9%	(10,904,179)	28.7%	66,910,833	30.5%
Energy	7,504,592	4.1%	(3,267,255)	8.6%	10,771,847	4.9%
Financials	19,005,500	10.5%	0	0.0%	19,005,500	8.7%
Health Care	18,676,473	10.3%	(2,266,148)	6.0%	20,942,622	9.6%
Industrials	17,454,082	9.6%	0	0.0%	17,454,082	8.0%
Information Technology	2,887,381	1.6%	0	0.0%	2,887,381	1.3%
Materials	27,641,796	15.3%	(17,854,067)	47.0%	45,495,862	20.8%
Telecommunication Services	12,076,490	6.7%	0	0.0%	12,076,490	5.5%
GICS Total	181,176,963	100.0%	(38,006,449)	100.0%	219,183,412	100.0%
Other²						
Cash Equivalent	65,540,317	96.8%	0	0.0%	65,540,317	50.6%
Commodity	0	0.0%	(14,219,993)	23.0%	14,219,993	11.0%
Equity Index	0	0.0%	(21,388,180)	34.6%	21,388,180	16.5%
ETF	2,195,018	3.2%	(8,873,169)	14.4%	11,068,186	8.5%
FX Cash	1	0.0%	0	0.0%	1	0.0%
Interest Rate Swap	0	0.0%	(17,278,554)	28.0%	17,278,554	13.3%
Other Total	67,735,336	100.0%	(61,759,895)	100.0%	129,495,231	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	12,878,080	7.1%	(4,080,830)	10.7%	16,958,910	7.7%
Banks	6,231,868	3.4%	0	0.0%	6,231,868	2.8%
Consumer Durables & Apparel	2,553,620	1.4%	(4,174,174)	11.0%	6,727,794	3.1%
Consumer Services	12,839,167	7.1%	(525,622)	1.4%	13,364,788	6.1%
Diversified Financials	12,131,338	6.7%	(2,266,148)	6.0%	14,397,486	6.6%
Energy	19,005,500	10.5%	0	0.0%	19,005,500	8.7%
Food Beverage & Tobacco	7,504,592	4.1%	(3,267,255)	8.6%	10,771,847	4.9%
Materials	12,076,490	6.7%	0	0.0%	12,076,490	5.5%
Media	23,254,180	12.8%	(252,405)	0.7%	23,506,585	10.7%
Pharmaceuticals, Biotechnology	17,454,082	9.6%	0	0.0%	17,454,082	8.0%
Real Estate	313,267	0.2%	0	0.0%	313,267	0.1%
Retailing	4,481,607	2.5%	(1,871,149)	4.9%	6,352,756	2.9%
Semiconductors & Semiconductor	17,699,823	9.8%	(5,110,463)	13.4%	22,810,286	10.4%
Software & Services	9,941,972	5.5%	(12,743,604)	33.5%	22,685,577	10.4%
Telecommunication Services	19,923,997	11.0%	(3,714,800)	9.8%	23,638,797	10.8%
Transportation	2,887,381	1.6%	0	0.0%	2,887,381	1.3%
GICS Group Total	181,176,963	100.0%	(38,006,449)	100.0%	219,183,412	100.0%
Other²						
Gold ETF	2,195,018	1.2%	(3,419,100)	9.0%	5,614,118	2.6%
Interest Rate Swap	0	0.0%	(17,278,554)	45.5%	17,278,554	7.9%
Russell 2000 Index	0	0.0%	(21,388,180)	56.3%	21,388,180	9.8%
S&P Biotech ETF	0	0.0%	(5,454,068)	14.4%	5,454,068	2.5%
WTI Crude Oil	0	0.0%	(14,219,993)	37.4%	14,219,993	6.5%
Other Total	67,735,336	37.4%	(61,759,895)	162.5%	129,495,231	59.1%

DERIVATIVES CHARACTERISTICS	
Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	2.17%
Equity Delta (% of AUM) per 1% underlying move	0.25%
Equity Gamma (% of AUM) per 1% underlying move	0.00%
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	0.05%

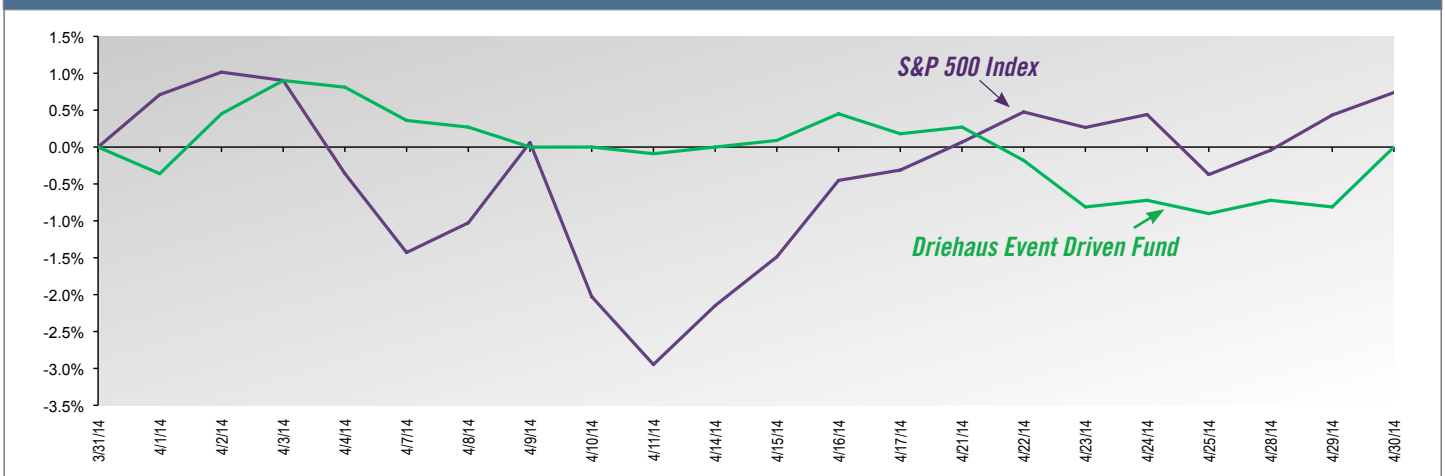
CONTRIBUTORS (BY TRADE TYPE)			
TOP 5		BOTTOM 5	
Portfolio Hedges	0.32%	Earnings	-0.36%
Portfolio Hedges	0.31%	Market Dislocation	-0.35%
Market Dislocation	0.20%	Product Cycle	-0.28%
Corporate Action	0.16%	Product Cycle	-0.28%
Corporate Action	0.12%	Product Cycle	-0.26%
Total	1.11%	Total	-1.53%

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 May 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.

FUND INFORMATION

Types of events in which the fund frequently invests include:

Earnings:

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

Product cycle:

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

Restructuring:

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

Corporate action:

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

Market dislocation:

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

Portfolio hedges:

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

Types of trades in which the fund frequently invests include:

Capital Structure Arbitrage

attempt to exploit pricing inefficiencies between two securities of the same company.

Convertible Arbitrage

attempt to profit from changes in a company's equity volatility or credit quality by purchasing a convertible bond and simultaneously shorting the same issuer's common stock.

Event Driven

attempt to profit from the consummation of a given event, e.g. a takeover, merger, reorganization or conclusion of material litigation, or based upon the perceptions of a potential pending corporate event.

Pairs Trading

attempt to exploit pricing inefficiencies between the securities of two similar companies by buying the security of one company and shorting the security of the other.

Directional Trading

taking long or short positions in equity or corporate debt instruments in anticipation of profiting from movements in the prices of these assets.

Interest Rate Hedging

attempt to reduce the performance impact of rising or falling interest rates.

Volatility Hedging

attempt to profit from extreme market volatility.

DEFINITIONS OF KEY TERMS

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

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

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

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

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

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

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

Derivatives Premium - Value of a derivatives contract.

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

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

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

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

Portfolio Coupon - The annualized interest earned for the portfolio.

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

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

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.