DRIEHAUS EVENT DRIVEN FUND

June 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

$271 million

Firm Assets Under Management

$12.9 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 June, the Driehaus Event Driven Fund returned 1.82% on a realized volatility of 5.82%.[1] This compares to a 2.07% return for the S&P 500 Index on 5.72% realized volatility. Correlation to the S&P 500 Index was 0.51 for the month. Product cycle trades outperformed other event types in the fund for the second month in a row, contributing 208 basis points, while portfolio hedges yet again were the fund's most significant detractor, costing 66 basis points of performance.

There were a total of 46 trades in the portfolio during June, with 26 trades contributing to performance, 10 trades detracting, and 10 trades that were immaterial to results. The top three performing trades contributed 195 basis points while the bottom three trades detracted 95 basis points.

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 performing position for June was an equity-and-options position in a technology company that sells fingerprint sensors for portable devices. During the month, the company increased its guidance based on the early success of its product cycle and announced an accretive acquisition, which drove the stock from the mid-60s into the low-90s.

Like many of the fund's positions, this trade offered multiple shots on goal. First, our analysis indicated the Street was materially underestimating the integration of the company's fingerprint sensors into smartphones. Second, we believed the stock had a low earnings multiple, offering room for multiple-expansion. Third, the stock's volatility appeared mispriced relative to our expectations of the effect of the company's new product cycle. Finally, we believed the company's strong balance sheet afforded it the flexibility to increase its wallet share within its customer base through strategic actions. This trade went four for four. We exited the position having realized the vast majority of our expected return for the trade, which contributed 121 basis points during the month.

[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.**

Another top performing trade was an equity-and-options position in a technology company that makes server processors with a forthcoming product cycle. The trade is structured to capitalize on what we believe is negligible value ascribed to the new product based on our sum-of-the-parts analysis. This position has been held in the portfolio for several months. In late April, we swapped a large portion of the common equity exposure into call options on a delta-neutral basis. This drew a line in the sand on valuation for the position and simultaneously capped the trade's loss potential. During June, the equity rallied from $9 to $12 before settling near $11. The trade contributed 51 basis points during the month.

A third top contributor during June was a long/short equity trade in two boating-related companies. The trade is long a boat retailer and short the manufacturer that supplies the retailer. The manufacturer is refreshing a specific line of boats for the first time in seven years and our research suggests material pent-up demand for the product line. The structure of our trade is predicated on our belief that the product refresh will be a much higher percentage of sales for the retailer than it will be for the manufacturer, while simultaneously hedging the embedded boat-market industry risk. During June, we saw indications of growing demand for the product refresh and the trade worked in our favor. Over the next several months, we will be looking for similar feedback from the retailer. The trade contributed 19 basis points during the month.

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)**

Detractors

The most significant detractor for June was a long equity position in an iron ore mining operation in Sierra Leone. We are watching three potential catalysts that may spur an advance in the stock. First, we expect the company to refinance an outstanding bond, which we believe will meaningfully extend the company's production runway. Second, we expect the company to outline in detail its long-term production plans, which will enable the market to value the extended production runway. Third, we see a reasonable probability that a large investment commitment will fund by the end of this calendar year, which should satisfy the company's financing needs for the foreseeable future. During the month, the position suffered from the weak iron ore prices. The trade detracted 42 basis points.

A second detractor for June was an equity-and-options position in an enterprise hosting company. In May, the company reported its March quarter earnings, which showed a positive inflection in the business. Three days later, the company announced that it had hired an investment bank to evaluate strategic alternatives. We see two catalysts for this trade—the potential for a takeout and the potential for follow-through on the company's positive fundamentals when they are released at the next earnings report. During June, the trade suffered following a headline that the company was seeing minimal deal interest. We added call options on a nearly cost-neutral basis, taking advantage of the weakness. The position detracted 18 basis points for the month.

Another notable detractor for the month was a long position in an aerospace equipment supplier paired with a short position in an industrials sector ETF. The trade was initiated after the company canceled an analyst day, citing exploration of strategic alternatives. Based on our analysis, we believed the company's underlying fundamentals and the result of any corporate action (outright sale, segment spin off, etc.) would support an upside stock price advance of 15% to 40%. Subsequent to the trade initiation, the company announced two small acquisitions as well as plans to divest a business unit. With the strategic review seemingly complete, we exited the position for a small loss. The trade detracted 16 basis points.

New Trade

During the month, we initiated a new product cycle trade through equity options. The technology company has an upcoming product release, similar to this month's top performing trade in the portfolio. The company's stock has been beaten up due to customer order deferments as they wait for the new product release. The market's uncertainty over the timing and magnitude of the release has created what we believe is an attractive directional long trade, plus we also see an opportunity to pick up several volatility points by expressing the trade through calls.

We believe there is a high probability that the product will be released by September. Given that customers have been deferring orders for the better part of a year, there is an equally high probability that the adoption curve is heavily front-end weighted. With that said, there is a chance that the market reacts negatively to the company's guidance in July. We will look to add to the position on weakness, which is possible if order deferrals have continued through the company's quarter-end. We also are evaluating legging into a strangle to capture this dynamic.

Volatility on this equity is within its historical range. The market is currently pricing an $8 move by December. While we believe this appropriately captures the downside potential of the trade, we think the upside could be more than twice market expectations. As such, we initiated the position with calls and will be opportunistic in adding downside protection ahead of the earnings report. As it stands, if the market prices in our downside case on the July earnings call, we expect to lose 8 to 12 basis points on the trade. If, instead, the company tells us that purchase order volume has been what we think it could be, we estimate upside of 30 to 40 basis points. Regardless, it is likely that the trade structure will look different after the July earnings call.

Outlook

For some time now we have said conditions are ripe for corporate activity. As we look back at the first half of 2014, it is increasingly apparent that CEOs and boards of directors agree. Using pending M&A as the barometer, deal value year to date is up 937% year over year, globally. While that is an eye-popping number, it is driven by several of the mega-merger, front-page deals that we referenced in last month's commentary. The top ten pending deals by value account for just under a third of the $1.2 trillion total value at stake.

However, looking further down the list of pending M&A shows that deals 11 through 20 account for $120 billion, or roughly 10% of the total pending value. These "second-tier" deals, on their own, would put pending transactions roughly flat year over year, by value. And in commenting on deals one through 20, we've left out 60% of the total value. Activity is high, and we think there is plenty of room for more.

A couple of additional points are worth noting. First, we are looking across the globe for events around which to structure asymmetric trades. Less than half of the $1.2 trillion referenced above is from North America, and we think that is advantageous to us. Second, the above discussion only highlights M&A, which is but a fraction of what we consider to be our opportunity set. While we like where we are in the cycle, little of our opportunity set is beholden to cyclical tailwinds.

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 6/30/14

Fund/Index	June	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**1.84%**	**2.98%**	----	----	----	----	**13.63%**
S&P 500 Index[2]	2.07%	7.14%	----	----	----	----	19.92%
Citigroup 3-Month T-Bill Index[3]	0.00%	0.02%	----	----	----	----	0.03%

CALENDAR QUARTER-END PERFORMANCE AS OF 6/30/14

Fund/Index	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**0.00%**	**2.98%**	----	----	----	----	**13.63%**
S&P 500 Index[2]	5.23%	7.14%	----	----	----	----	19.92%
Citigroup 3-Month T-Bill Index[3]	0.01%	0.02%	----	----	----	----	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 May 31, 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.

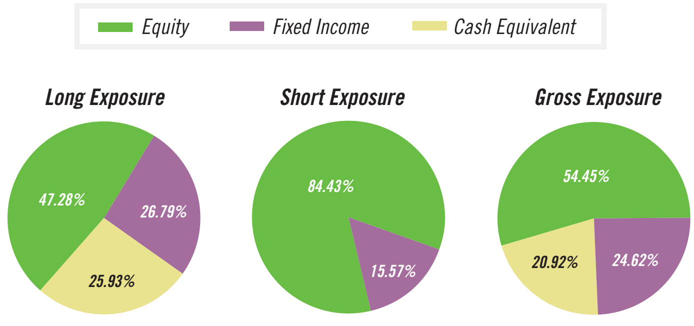
Driehaus Securities LLC, Distributor

DRIEHAUS EVENT DRIVEN FUND PORTFOLIO CHARACTERISTICS*

EXPOSURE SUMMARY

		excluding cash
Assets Under Management (AUM)	$270,744,217	
Long Exposure	$283,648,297	$210,104,246
Short Exposure	$(67,820,010)	$(67,820,010)
Net Exposure	$215,828,287	$142,284,236
Net Exposure/AUM	79.72%	52.55%
Gross Exposure	$351,468,307	$277,924,256
Gross Exposure/AUM	1.30x	1.03x

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	106,621,893	30.3%	0.14%	-2.9%
Earnings	0	0.0%	0.00%	0.0%
FX Cash	0	0.0%	0.00%	-4.3%
Market Dislocation	47,147,943	13.4%	0.29%	1.2%
Portfolio Hedges	39,864,863	11.3%	-0.66%	1.7%
Product Cycle	74,289,058	21.1%	2.08%	-0.9%
Restructuring	10,055,611	2.9%	-0.01%	0.1%
Cash equivalent**	73,544,052	20.9%	0.00%	5.1%
Total	**351,523,420**	**100.0%**	**1.84%**	**0.0%**

PORTFOLIO SUMMARY

Portfolio Yield-To-Worst (as of 6/30/14)	1.15%
Portfolio Volatility (100 day, based on historical daily returns)	6.50%
S&P 500 Index Volatility (100 day, based on historical daily returns)	9.59%
Beta vs. S&P 500[1] Index (since inception)	0.41
Beta vs. Barclays Agg[2] (since inception)	(0.28)
Beta vs. Merrill Lynch High Yield Index[3] (since inception)	0.90
DEVDX and S&P 500 Index Correlation (since inception)	0.61
DEVDX and Barclays Agg Correlation (since inception)	(0.12)
DEVDX and Merrill Lynch High Yield Index Correlation (since inception)	0.19

CHARACTERISTICS

FIXED INCOME	
Effective Duration/100 bps	0.34%
Effective Spread Duration/100 bps	0.70%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	111.34%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	95.19%
Average Credit Rating Excluding Treasury Hedge	B
EQUITY	
Weighted Average Market Capitalization (USD in Billion)	$6.12
Dividend Yield	0.46%
Weighted Harmonic Average P/E using FY1 Estimation	29.2

Source: Bloomberg

*Exposure: please note exposure may be different than market value. For equities, bonds, foreign exchange forwards and interest rate swap products, exposure is the same as market value. For options, exposure represents delta-adjusted underlying exposure. For credit default swap and credit default swap indices, exposure represents bond-equivalent exposure.

**This figure represents the fund's operating cash plus receivables for investments sold and minus payables for investments purchased.

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

[2] The BofA Merrill Lynch US High Yield Index is an unmanaged index that tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

[3] The Barclays Capital U.S. Aggregate Bond Index, an unmanaged index, represents securities that are SEC-registered, taxable and dollar denominated. This index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

***Note:** A definition of key terms can be found on page 10*

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	**73,544,052**	**25.9%**	0	**0.0%**	**73,544,052**	**20.9%**	**0.8%**
USD Cash	73,544,052	25.9%	0	0.0%	73,544,052	20.9%	5.1%
FX Cash	0	0.0%	0	0.0%	0	0.0%	-4.3%
Credit Products	**75,985,215**	**26.8%**	**(10,471,146)**	**15.4%**	**86,456,360**	**24.6%**	**0.8%**
Bank Loan	8,878,717	3.1%	0	0.0%	8,878,717	2.5%	0.1%
Corp Credit	51,861,079	18.3%	(2,421,579)	3.6%	54,282,657	15.4%	0.4%
Corp CDS	0	0.0%	(6,976,896)	10.3%	6,976,896	2.0%	0.1%
CDS Index	0	0.0%	0	0.0%	0	0.0%	0.0%
Sovereign Credit	0	0.0%	0	0.0%	0	0.0%	0.0%
Convertible	15,245,420	5.4%	(1,072,671)	1.6%	16,318,091	4.6%	0.3%
Pfd	0	0.0%	0	0.0%	0	0.0%	0.0%
Rates Products	**0**	**0.0%**	**(85,289)**	**0.1%**	**85,289**	**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%	(85,289)	0.1%	85,289	0.0%	0.0%
Equity Products	**131,919,691**	**46.5%**	**(56,890,591)**	**83.9%**	**188,810,282**	**53.7%**	**-1.3%**
Equity	108,558,672	38.3%	(29,743,420)	43.9%	138,302,092	39.3%	-2.7%
Equity Option	15,174,570	5.3%	(8,731,622)	12.9%	23,906,192	6.8%	-1.3%
Equity Index Future	0	0.0%	0	0.0%	0	0.0%	0.0%
Equity Index Option	0	0.0%	0	0.0%	0	0.0%	0.0%
Equity Warrant	32,809	0.0%	0	0.0%	32,809	0.0%	0.0%
ETF	0	0.0%	(18,415,550)	27.2%	18,415,550	5.2%	0.4%
Volatility Index Option	0	0.0%	0	0.0%	0	0.0%	0.0%
REIT	8,153,639	2.9%	0	0.0%	8,153,639	2.3%	2.3%
Commodity Products	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**-1.1%**
Commodity Option	0	0.0%	0	0.0%	0	0.0%	-1.1%
Commodity Future	0	0.0%	0	0.0%	0	0.0%	0.0%
Foreign Exchange Products	**2,199,340**	**0.8%**	**(372,984)**	**0.5%**	**2,572,324**	**0.7%**	**0.7%**
FX Forward	0	0.0%	0	0.0%	0	0.0%	0.0%
FX Option	2,199,340	0.8%	(372,984)	0.5%	2,572,324	0.7%	0.7%
Total	**283,648,297**	**100.0%**	**(67,820,010)**	**100.0%**	**351,468,307**	**100.0%**	

Source: Bloomberg

Note: *A definition of key terms can be found on page 10*

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	186,532,031	65.8%	(62,238,776)	91.8%	248,770,807	70.8%
Japan	8,203,200	2.9%	0	0.0%	8,203,200	2.3%
United Kingdom	17,788,017	6.3%	0	0.0%	17,788,017	5.1%
Canada	19,891,575	7.0%	0	0.0%	19,891,575	5.7%
United Arab Emirates	3,833,646	1.4%	0	0.0%	3,833,646	1.1%
Israel	5,337,136	1.9%	0	0.0%	5,337,136	1.5%
South Africa	0	0.0%	(372,984)	0.5%	372,984	0.1%
Brazil	2,199,340	0.8%	0	0.0%	2,199,340	0.6%
Mexico	35,166,636	12.4%	(5,208,250)	7.7%	40,374,886	11.5%
Panama	308,880	0.1%	0	0.0%	308,880	0.1%
Barbados	4,387,836	1.5%	0	0.0%	4,387,836	1.2%
	283,648,297	**100.0%**	**(67,820,010)**	**100.0%**	**351,468,307**	**100.0%**

INDUSTRY SECTOR

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	70,356,246	34.8%	(19,528,317)	44.7%	89,884,563	36.6%
Consumer Staples	12,459,442	6.2%	(3,558,304)	8.2%	16,017,746	6.5%
Energy	22,645,823	11.2%	0	0.0%	22,645,823	9.2%
Financials	22,151,656	11.0%	0	0.0%	22,151,656	9.0%
Health Care	18,091,767	9.0%	0	0.0%	18,091,767	7.4%
Industrials	0	0.0%	0	0.0%	0	0.0%
Information Technology	33,835,907	16.8%	(15,344,520)	35.2%	49,180,427	20.0%
Materials	12,683,203	6.3%	0	0.0%	12,683,203	5.2%
Telecommunication Services	9,746,731	4.8%	(5,208,250)	11.9%	14,954,981	6.1%
GICS Total	**201,970,775**	**100.0%**	**(43,639,390)**	**100.0%**	**245,610,165**	**100.0%**

Other[2]						
Equity Index	0	0.0%	(18,415,550)	76.2%	18,415,550	17.4%
ETF	5,934,131	7.3%	(5,306,797)	21.9%	11,240,927	10.6%
FX Currency	2,199,340	2.7%	(372,984)	1.5%	2,572,324	2.4%
Interest Rate Swap	0	0.0%	(85,289)	0.4%	85,289	0.1%
USD Currency	73,544,052	90.0%	0	0.0%	73,544,052	69.5%
Other Total	**81,677,522**	**100.0%**	**(24,180,620)**	**100.0%**	**105,858,142**	**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 10*

INDUSTRY GROUP

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Automobiles & Components	15,684,668	8.1%	(4,356,255)	10.0%	20,040,923	8.4%
Banks	6,671,909	3.4%	0	0.0%	6,671,909	2.8%
Consumer Durables & Apparel	5,950,997	3.1%	(7,826,111)	17.9%	13,777,108	5.8%
Consumer Services	10,482,601	5.4%	(530,916)	1.2%	11,013,517	4.6%
Diversified Financials	7,017,229	3.6%	0	0.0%	7,017,229	3.0%
Energy	22,645,823	11.7%	0	0.0%	22,645,823	9.5%
Food & Staples Retailing	3,179,821	1.6%	0	0.0%	3,179,821	1.3%
Food Beverage & Tobacco	9,279,621	4.8%	(3,558,304)	8.2%	12,837,925	5.4%
Materials	12,683,203	6.5%	0	0.0%	12,683,203	5.3%
Media	25,279,008	13.0%	(2,783,675)	6.4%	28,062,683	11.8%
Pharmaceuticals, Biotechnology	18,091,767	9.3%	0	0.0%	18,091,767	7.6%
Real Estate	308,880	0.2%	0	0.0%	308,880	0.1%
Retailing	12,958,972	6.7%	(4,031,360)	9.2%	16,990,332	7.2%
Semiconductors & Semiconductor	20,490,856	10.6%	(8,794,500)	20.2%	29,285,356	12.3%
Software & Services	13,345,051	6.9%	(6,550,020)	15.0%	19,895,071	8.4%
Telecommunication Services	9,746,731	5.0%	(5,208,250)	11.9%	14,954,981	6.3%
GICS Group Total	**193,817,136**	**100.0%**	**(43,639,390)**	**100.0%**	**237,456,526**	**100.0%**

Other[2]						
BRL Currency	2,199,340	2.4%	0	0.0%	2,199,340	1.9%
Gold ETF	5,934,131	6.6%	(3,737,407)	15.5%	9,671,538	8.5%
Interest Rate Swap	0	0.0%	(85,289)	0.4%	85,289	0.1%
Real Estate(REIT)	8,153,639	9.1%	0	0.0%	8,153,639	7.2%
Russell 2000 Index	0	0.0%	(18,415,550)	76.2%	18,415,550	16.2%
S&P Biotech ETF	0	0.0%	(1,569,389)	6.5%	1,569,389	1.4%
USD Currency	73,544,052	81.9%	0	0.0%	73,544,052	64.5%
ZAR Currency	0	0.0%	(372,984)	1.5%	372,984	0.3%
Other Total	**89,831,161**	**100.0%**	**(24,180,620)**	**100.0%**	**114,011,781**	**100.0%**

DERIVATIVES CHARACTERISTICS

Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	1.04%
Equity Delta (% of AUM) per 1% underlying move	0.33%
Equity Gamma (% of AUM) per 1% underlying move	0.00%
Vega (% of AUM) per 1 point vol move	0.05%
Theta (% of AUM) per 1 day change	0.00%
Currency Delta (% of AUM) per 1% underlying move	0.12%

CONTRIBUTORS (BY TRADE TYPE)

TOP 5		BOTTOM 5	
Product Cycle	1.21%	Corporate Action	-0.42%
Product Cycle	0.51%	Portfolio Hedges	-0.35%
Product Cycle	0.23%	Corporate Action	-0.18%
Market Dislocation	0.21%	Portfolio Hedges	-0.16%
Product Cycle	0.19%	Corporate Action	-0.16%
Total	**2.34%**	**Total**	**-1.27%**

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 10*

QUARTERLY EVENT TYPE (as of 6/30/14)

% Contrib. to Total Return

	Apr	May	Jun	2nd QTR
Corporate Action	-0.60%	-0.01%	0.14%	-0.46%
Earnings	-0.38%	-0.10%	0.00%	-0.48%
FX Cash	0.00%	0.00%	0.00%	0.00%
Market Dislocation	-0.40%	-0.13%	0.29%	-0.25%
Portfolio Hedges	0.49%	-0.75%	-0.66%	-0.93%
Product Cycle	-0.67%	0.71%	2.08%	2.12%
Restructuring	0.02%	0.01%	-0.01%	0.03%
Cash equivalent	0.00%	0.00%	0.00%	0.00%
Total	**-1.54%**	**-0.28%**	**1.84%**	**0.00%**

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 contains this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

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Driehaus Securities LLC, Distributor

FUND INFORMATION

Types of events in which the fund frequently invests include:

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

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

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

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

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

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

Types of trades in which the fund frequently invests include:

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

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

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

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

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

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

Volatility Hedging
attempt to profit from extreme market volatility.

DEFINITIONS OF KEY TERMS

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

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

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

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

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

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

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

Derivatives Premium – Value of a derivatives contract.

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

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

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

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

Portfolio Coupon - The annualized interest earned for the portfolio.

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

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

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.