



DRIEHAUS EVENT DRIVEN FUND

July 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

\$280.1 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 July, the Driehaus Event Driven Fund returned -3.16% on a realized volatility of 6.42%.¹ This compares to a -1.38% return of the S&P 500 Index on 10.60% realized volatility. There were a total of 48 trades during the month, with 20 trades contributing to performance and 28 trades detracting from results. For July, the product cycle, corporate action, and market dislocation event categories were the most significant detractors, costing 181 basis points, 123 basis points, and 60 basis points, respectively. The portfolio hedges and restructuring baskets contributed 33 and 11 basis points, respectively. Moves in the other event categories were immaterial to performance. The top three performing trades contributed 78 basis points while the bottom three trades detracted 162 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

A top contributing position to the fund during July was a bullish equity options position in a technology company with an upcoming product cycle. We wrote about this position as a new trade in our [June commentary](#). While we were prepared to double down on the position if the company's July earnings report was poorly received by the market, we were pleased to see our more bullish scenario begin to play out. The company had been a serial disappointment as customers deferred orders in anticipation of the next product upgrade. We were positioned with call options to benefit from the improved stability in the core business along with initial views on the uptake of the new product. The company beat consensus earnings estimates by 50% on in-line revenue, and issued guidance for the quarter ending in September that was above consensus expectations. This result was in contrast to the disappointing results the company had reported for the prior several quarters. Importantly, it gave a constructive view on the product cycle that will begin to positively affect the income statement in the current quarter. Subsequent to the favorable move, we have altered the trade construction to diminish the theta-burn (time value) associated with maintaining the outright call position. The trade contributed 27 basis points during July.

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.**

Another top contributor for the month was a long/short equity position structured to capture the value created from the pent-up demand associated with a major product refresh by a boat manufacturer. We wrote about this position in our last commentary as a contributor to performance. To recap, the long leg of the trade is the high fixed-cost retailer that sells the boats, while the short-leg of the trade is the more diversified boat manufacturer. The trade is designed to capitalize on the greater leverage to the product cycle of the retailer. During July, we received an update from both companies in which demand for the new boats was characterized as outstripping manufacturing capacity, confirming our view about the potential of this product cycle to both company's income statements. The trade contributed 11 basis points during the month.

A third top contributor for July was an equity position in a casual dining company. We expect the company to refinance its high cost debt when it becomes callable at the end of October. During the month, the company reported earnings for its quarter that ended in June. We had a favorable view on the underlying trends for the company's two key franchises so we were constructive going into the report. Part of our investment thesis is management's track record for returning excess cash to shareholders. Thus, when the company reported strong operating metrics across the board, it also noted that cash flow was in excess of expectations and increased the probability of our refinancing thesis playing out as expected. The trade contributed 9 basis points during the month.

Detractors

The biggest detractor to the fund's performance during July was an equity and options position in a technology company with an emerging product cycle. We have written about this company in many recent monthly commentaries as both a contributor and a detractor. This month, it detracted due to unexpectedly weak operating results from the company's core business. The product cycle on which we intend to capitalize is occurring in the near future. While a weakening base-business is a clear dent to our sum-of-the-parts thesis, we believe that, once again, the equity is sitting at a level where the new product is no longer factored into the equity valuation. We remain constructive on the position despite the volatility and weakening base-business. The trade detracted 62 basis points during the month.

Another significant detractor for July was a credit and equity position in a casual dining company undergoing a strategic shift that we believe will enable it to lower its cost of debt. The company reported its quarterly earnings during July. While the results for the quarter were strong, the company's guidance implied a deceleration in its future growth. There was also some confusion on the conference call about the value of the company's recent real estate transactions. The guidance and confusion led to a sharp decline in the value of our equity position, while our bonds were essentially unchanged. The equity settled around a level where we believe a floor exists due to the implied real estate value. We believe the company's stock is selling at a significant discount to fair value and we have been increasing our equity exposure. Nothing that we learned from the earnings report, conference call or subsequent calls with management has decreased our conviction in the company's turnaround. The trade detracted 41 basis points.

A third detractor for July was an equity and options position in a technology company that provides enterprise hosting services. After the company's March quarter report suggested the business was experiencing a favorable turn, the company announced that it had been approached by potential acquirers. We subsequently initiated a position with equity and options that would have enabled us to capitalize on either a continued turn in the business or an outright sale. As time marched on

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)**

through July without any M&A announcement, the stock slowly fell back to the price where it traded prior to the company's acquisition comment. The trade detracted 38 basis points.

New Trade

During the month, we initiated a position in the common stock of a restaurant franchisor with a pending capital structure event. The company currently has \$760 million of outstanding senior unsecured notes that pay a 9.5% coupon and become callable in November 2014. We believe a conservative estimate of the refinanced bond spread is between 400 and 550 basis points. Depending on the duration of the new bond, this would provide annual interest savings of \$14 to \$31 million, or roughly \$0.73 to \$1.62 per share.

The company currently trades 17 times its next-12-month estimated EPS. Applying a conservative 10-times multiple to the mid-point of projected interest savings of \$1.20 suggests the stock would gain 15% from the refinance. Additionally, because of its franchise model, the company has extremely low capital needs and management has arranged its credit agreement to permit all of its free cash flow to be returned to shareholders.

In addition to the benefit of increased earnings per share from interest savings, the company is likely to increase its 4% dividend and its repurchase allowance. As a side note, last quarter management repurchased shares at an average price 6% higher than where they traded at the end of July.

Performance Discussion & Outlook

The last 45 days have been challenging for performance. During this period, the fund had a higher-than-average number of trade events occur, with a disproportionately large percentage of those events yielding negative outcomes. The number of trade events while high, is not unusual. This past January we had a similar number of meaningful events occur, as measured as a percent of the total portfolio. Of course, during that month an overwhelming number of the event outcomes were positive.

We expect security-specific risk to be the primary determinant of the fund's returns, with company-specific events serving as the catalyst for each trade's outcome. Other risk factors that may influence fund returns include market cap size, beta and volatility relative to the S&P 500 Index. During July, two-thirds of the fund's performance was derived from event-specific outcomes, and four decisively negative event outcomes detracted 200 basis points from performance. Adding to this idiosyncratic underperformance, although to a much lesser extent, were headwinds during the month from our other key factor risks—namely, a smaller-cap size bias and low beta and volatility biases.


Investment ideas continue to flow and we are identifying compelling opportunities. One is a media company with underappreciated exposures to the upcoming AWS wireless spectrum auction in November. Another idea we are excited about is a health care company in the oncology niche that we invested in alongside significant venture capital money. Both are high conviction ideas, with near-term catalysts, and that we expect to be meaningful positions within the portfolio. The fertile market environment, coupled with our selective portfolio construction process and risk management tools should continue to direct us toward diverse, compelling opportunities. Despite a difficult month, we remain optimistic about the current environment and the portfolio's holdings.



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 7/31/14

Fund/Index	July	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
Driehaus Event Driven Fund	-3.16%	-0.28%	----	----	----	----	10.04%
S&P 500 Index ²	-1.38%	5.66%	----	----	----	----	18.27%
Citigroup 3-Month T-Bill Index ³	0.00%	0.02%	----	----	----	----	0.04%

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.

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 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 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.

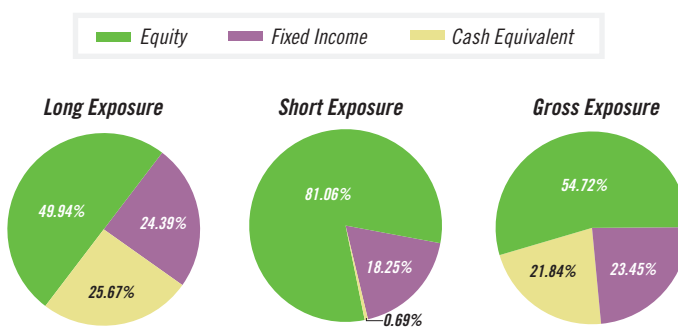
Driehaus Securities LLC, Distributor

DRIEHAUS EVENT DRIVEN FUND PORTFOLIO CHARACTERISTICS*

EXPOSURE SUMMARY

	<i>excluding cash</i>	
Assets Under Management (AUM)	\$280,149,193	
Long Exposure	\$286,386,360	\$212,861,134
Short Exposure	\$(51,968,198)	\$(51,608,690)
Net Exposure	\$234,418,162	\$161,252,444
Net Exposure/AUM	83.68%	57.56%
Gross Exposure	\$338,354,558	\$264,469,824
Gross Exposure/AUM	1.21x	0.94x

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	126,226,345	37.3%	-1.23%	7.0%
Earnings	0	0.0%	0.03%	0.0%
FX Cash	418,600	0.1%	0.00%	0.1%
Market Dislocation	45,270,601	13.4%	-0.60%	0.0%
Portfolio Hedges	25,006,740	7.4%	0.33%	-3.9%
Product Cycle	57,958,022	17.1%	-1.81%	-4.0%
Restructuring	10,008,115	3.0%	0.11%	0.1%
Cash equivalent**	73,466,134	21.7%	0.00%	0.8%
Total	338,354,558	100.0%	-3.16%	0.0%

PORTFOLIO SUMMARY

Portfolio Yield-To-Worst (as of 7/31/14)	1.07%
Portfolio Volatility (100 day, based on historical daily returns)	6.28%
S&P 500 Index Volatility (100 day, based on historical daily returns)	9.72%
Beta vs. S&P 500 ¹ Index (since inception)	0.42
Beta vs. Barclays Agg ² (since inception)	(0.29)
Beta vs. Merrill Lynch High Yield Index ³ (since inception)	1.05
DEVX and S&P 500 Index Correlation (since inception)	0.62
DEVX and Barclays Agg Correlation (since inception)	(0.12)
DEVX and Merrill Lynch High Yield Index Correlation (since inception)	0.25

CHARACTERISTICS

FIXED INCOME

Effective Duration/100 bps	0.63%
Effective Spread Duration/100 bps	0.65%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	107.46%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	92.63%
Average Credit Rating Excluding Treasury Hedge	B

EQUITY

Weighted Average Market Capitalization (USD in Billion)	\$8.55
Dividend Yield	0.85%
Weighted Harmonic Average P/E using FY1 Estimation	25.2

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	73,525,226	25.7%	(359,508)	0.7%	73,884,734	21.8%	0.9%
USD Cash	73,466,134	25.7%	0	0.0%	73,466,134	21.7%	0.8%
FX Cash	59,092	0.0%	(359,508)	0.7%	418,600	0.1%	0.1%
Credit Products	69,850,597	24.4%	(9,263,362)	17.8%	79,113,959	23.4%	-1.2%
Bank Loan	8,902,567	3.1%	0	0.0%	8,902,567	2.6%	0.1%
Corp Credit	51,175,725	17.9%	(2,400,171)	4.6%	53,575,896	15.8%	0.4%
Corp CDS	0	0.0%	(6,863,191)	13.2%	6,863,191	2.0%	0.0%
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	9,772,306	3.4%	0	0.0%	9,772,306	2.9%	-1.8%
Pfd	0	0.0%	0	0.0%	0	0.0%	0.0%
Rates Products	0	0.0%	(220,483)	0.4%	220,483	0.1%	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%	(220,483)	0.4%	220,483	0.1%	0.0%
Equity Products	141,562,048	49.4%	(41,741,241)	80.3%	183,303,289	54.2%	0.5%
Equity	115,976,446	40.5%	(20,439,256)	39.3%	136,415,703	40.3%	1.0%
Equity Option	17,351,463	6.1%	(4,083,034)	7.9%	21,434,497	6.3%	-0.5%
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	29,401	0.0%	0	0.0%	29,401	0.0%	0.0%
ETF	0	0.0%	(17,218,950)	33.1%	17,218,950	5.1%	-0.2%
Volatility Index Option	0	0.0%	0	0.0%	0	0.0%	0.0%
REIT	8,204,738	2.9%	0	0.0%	8,204,738	2.4%	0.1%
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%
Foreign Exchange Products	1,448,489	0.5%	(383,604)	0.7%	1,832,093	0.5%	-0.2%
FX Forward	0	0.0%	0	0.0%	0	0.0%	0.0%
FX Option	1,448,489	0.5%	(383,604)	0.7%	1,832,093	0.5%	-0.2%
Total	286,386,360	100.0%	(51,968,198)	100.0%	338,354,558	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	182,290,379	63.7%	(51,225,086)	98.6%	233,515,465	69.0%
Japan	9,338,000	3.3%	0	0.0%	9,338,000	2.8%
United Kingdom	22,647,646	7.9%	(359,508)	0.7%	23,007,154	6.8%
Canada	30,492,586	10.6%	0	0.0%	30,492,586	9.0%
United Arab Emirates	3,875,568	1.4%	0	0.0%	3,875,568	1.1%
Israel	8,967,411	3.1%	0	0.0%	8,967,411	2.7%
South Africa	0	0.0%	(383,604)	0.7%	383,604	0.1%
Mexico	24,163,040	8.4%	0	0.0%	24,163,040	7.1%
Panama	289,619	0.1%	0	0.0%	289,619	0.1%
Barbados	4,322,110	1.5%	0	0.0%	4,322,110	1.3%
	286,386,360	100.0%	(51,968,198)	100.0%	338,354,558	100.0%

INDUSTRY SECTOR

GICS ¹	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
Consumer Discretionary	68,462,336	32.4%	(10,090,797)	36.1%	78,553,133	32.8%
Consumer Staples	11,193,371	5.3%	(3,070,115)	11.0%	14,263,486	6.0%
Energy	39,854,145	18.9%	0	0.0%	39,854,145	16.6%
Financials	22,222,379	10.5%	0	0.0%	22,222,379	9.3%
Health Care	9,998,899	4.7%	0	0.0%	9,998,899	4.2%
Industrials	0	0.0%	0	0.0%	0	0.0%
Information Technology	38,210,723	18.1%	(14,790,807)	52.9%	53,001,530	22.1%
Materials	11,752,295	5.6%	0	0.0%	11,752,295	4.9%
Telecommunication Services	9,718,497	4.6%	0	0.0%	9,718,497	4.1%
GICS Total	211,412,645	100.0%	(27,951,719)	100.0%	239,364,364	100.0%
Other²						
Equity Index	0	0.0%	(17,218,950)	71.7%	17,218,950	17.4%
ETF	0	0.0%	(3,966,724)	16.5%	3,966,724	4.0%
FX Currency	1,507,581	2.0%	(743,112)	3.1%	2,250,693	2.3%
Interest Rate Swap	0	0.0%	(220,483)	0.9%	220,483	0.2%
USD Currency	73,466,134	98.0%	(1,867,210)	7.8%	75,333,344	76.1%
Other Total	74,973,715	100.0%	(24,016,479)	100.0%	98,990,194	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	9,946,057	4.9%	0	0.0%	9,946,057	4.3%
Banks	6,549,638	3.2%	0	0.0%	6,549,638	2.8%
Consumer Durables & Apparel	5,571,866	2.7%	(7,491,741)	25.1%	13,063,608	5.6%
Consumer Services	16,206,927	8.0%	(532,961)	1.8%	16,739,889	7.2%
Diversified Financials	7,178,384	3.5%	0	0.0%	7,178,384	3.1%
Energy	39,854,145	19.6%	0	0.0%	39,854,145	17.1%
Food & Staples Retailing	3,047,340	1.5%	0	0.0%	3,047,340	1.3%
Food Beverage & Tobacco	8,146,031	4.0%	(3,070,115)	10.3%	11,216,146	4.8%
Materials	11,752,295	5.8%	0	0.0%	11,752,295	5.0%
Media	23,829,676	11.7%	0	0.0%	23,829,676	10.2%
Pharmaceuticals, Biotechnology	9,998,899	4.9%	0	0.0%	9,998,899	4.3%
Real Estate	289,619	0.1%	0	0.0%	289,619	0.1%
Retailing	12,907,808	6.4%	(3,933,305)	13.2%	16,841,113	7.2%
Semiconductors & Semiconductor	23,919,943	11.8%	(9,877,400)	33.1%	33,797,343	14.5%
Software & Services	14,290,780	7.0%	(4,913,407)	16.5%	19,204,187	8.2%
Telecommunication Services	9,718,497	4.8%	0	0.0%	9,718,497	4.2%
GICS Group Total	203,207,907	100.0%	(29,818,929)	100.0%	233,026,836	100.0%
Other²						
BRL Currency	1,448,489	1.7%	0	0.0%	1,448,489	1.4%
GBP Currency	59,092	0.1%	(359,508)	1.6%	418,600	0.4%
Gold ETF	0	0.0%	(604,521)	2.7%	604,521	0.6%
Interest Rate Swap	0	0.0%	(220,483)	1.0%	220,483	0.2%
Real Estate(REIT)	8,204,738	9.9%	0	0.0%	8,204,738	7.8%
Russell 2000 Index	0	0.0%	(17,218,950)	77.7%	17,218,950	16.3%
S&P Biotech ETF	0	0.0%	(3,362,203)	15.2%	3,362,203	3.2%
USD Currency	73,466,134	88.3%	0	0.0%	73,466,134	69.8%
ZAR Currency	0	0.0%	(383,604)	1.7%	383,604	0.4%
Other Total	83,178,453	100.0%	(22,149,269)	100.0%	105,327,722	100.0%

DERIVATIVES CHARACTERISTICS

Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	2.14%
Equity Delta (% of AUM) per 1% underlying move	0.37%
Equity Gamma (% of AUM) per 1% underlying move	0.01%
Vega (% of AUM) per 1 point vol move	0.09%
Theta (% of AUM) per 1 day change	-0.01%
Currency Delta (% of AUM) per 1% underlying move	0.13%

CONTRIBUTORS (BY TRADE TYPE)

TOP 5		BOTTOM 5	
Portfolio Hedges	0.40%	Product Cycle	-0.62%
Product Cycle	0.27%	Product Cycle	-0.59%
Product Cycle	0.11%	Market Dislocation	-0.41%
Market Dislocation	0.09%	Corporate Action	-0.38%
Corporate Action	0.07%	Product Cycle	-0.25%
Total	0.93%	Total	-2.25%

Source: Bloomberg, Moody's, Standard & Poor's

¹The 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

Notes

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

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

This snapshot is not intended to provide investment advice. Nothing herein should be construed as a solicitation or a recommendation to buy or sell securities or other investments. You should assess your own investment needs based on your individual financial circumstances and investment objectives. Driehaus does not guarantee the accuracy or completeness of this information. This data was prepared on August 7, 2014 and has not been updated since then. It may not reflect recent market activity. Driehaus assumes no obligation to update or supplement this information to reflect subsequent changes. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Driehaus Securities LLC, Distributor

FUND INFORMATION

Types of events in which the fund frequently invests include:

Earnings:

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.