



DRIEHAUS EVENT DRIVEN FUND

September 12, 2013

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

Portfolio Concentration

Flexible, best ideas approach, generally 25-75 trades

Volatility Target

Less than the S&P 500 Index (approximately 8% - 12%, annually)

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

An Introduction to the Driehaus Event Driven Fund

A little more than a year ago, we began to outline the beginnings of a new strategy. We were increasingly identifying a number of catalyst-driven opportunities that often had fairly binary outcomes. Despite the potential for volatility, the risk/reward profile of these trades was quite attractive. From the time we started managing our credit strategies, we've always had a select number of these opportunities in our portfolios. However, the volatile nature of many of these trades, coupled with the investment objectives of our existing strategies, prevented us from integrating them into our funds on a large-scale basis.

As time went on, we began to work with our equity research colleagues to identify these trades with greater frequency. Working with the equity team enabled us to source more ideas globally, and at the same time enhance the quality of the trades that we executed. At this point, we thought we were on to something.

We conceived the idea of assembling a portfolio of these catalyst-driven opportunities. The idea was to build a portfolio with an asymmetric risk/reward profile, and have the risk come from idiosyncratic (company-specific) factors, as opposed to market factors. The end result, we hoped, was a portfolio that would have little correlation to the broader markets with less volatility, yet still offer plenty of expected return.

So What Is It?

The portfolio that we've constructed consists of long, short, and arbitrage trades based on several different types of events. In total, we expect there to be approximately 25 to 75 trades in the fund at any one time. Below we list our event types and have provided a brief description:

- **Earnings.** The trade centers on a thesis involving an upside or downside surprise to earnings versus market expectations.
- **Product cycle.** The trade thesis revolves around a key change to the company's product/service offering, or a change in customer preferences for the company's product/service.
- **Restructuring.** The trade revolves around a change to the company's capital structure or business prospects as a result of bankruptcy, reorganization or corporate distress.
- **Corporate action.** The trade centers on changes to the company's strategy or capital structure as a result of mergers, acquisitions, spin-offs, lawsuits, etc.
- **Market dislocation.** The trade is based on a mispricing between securities, often caused by technical factors.
- **Portfolio hedges.** The trade serves as a hedge to an unwanted factor exposure, such as equity, volatility, credit or interest rate risk.

What's Our Edge?

We believe DEVDX will serve as a unique offering in the liquid alternatives marketplace. We highlight the following as distinguishing characteristics of the fund:

- **Strategy.** Most event-driven strategies are dominated by merger arbitrage trades in the U.S. markets, or long-only equity positions of companies involved in M&A activities. Our fund searches for long, short and arbitrage trades across virtually all asset classes around the globe, including in emerging markets. Further, due to the variety of trades and securities utilized, we believe the portfolio will exhibit a low correlation to the broader markets.
- **Team.** In managing this fund, we're combining the resources of more than 20 investment professionals with deep expertise in credit, equity and derivatives. When structuring trades, we work together to find the trade with the best risk/reward profile and vet these proposals under a number of scenarios. The team's global perspective is also integral in identifying the most attractive opportunities available.
- **Objectives.** Like our other absolute return funds, we've aligned our compensation with the objectives that we've outlined to our investors. Our performance is measured on a 1-, 3- and 5-year basis. We capture 100% of our potential bonus if we achieve the following:
 - Greater than two-thirds the return of the S&P 500
 - Less than two-thirds the volatility of the S&P 500
 - Less than 0.65 correlation to the S&P 500
- **Risk management.** To analyze the fund's risk characteristics, we monitor a number of factor exposures. These exposures may include equity risk, credit risk, volatility risk, time decay risk, and correlation risk. Additionally, we build scenario tests for the portfolio by using a bottom-up approach that aggregates the profit/loss impact to the fund on a trade-by-trade basis. We believe this top-down and bottom-up approach to risk management is unique for an event-driven strategy.

Additional Information

Please visit www.driehaus.com/DEVDX.php for complete fund details and investment information. For information about investing in Driehaus funds, please contact (888) 636-8835. We appreciate your interest in the Driehaus Event Driven Fund.

Thank you,



K.C. Nelson
Portfolio Manager



Adam Abbas
Assistant Portfolio Manager



Michael Caldwell
Assistant Portfolio Manager

Driehaus Event Driven Fund Positions as of September 9, 2013

To illustrate the types of event trades that populate the portfolio, we have listed each trade within the Fund as of September 9, 2013. Additionally, we have included a brief synopsis of each trade's investment thesis.

CORPORATE ACTION TRADES

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
African Minerals common stock	AMI LN	\$3.04	Corporate Action	Directional Long	123,909	\$375,909		1.36%

African Minerals [AMI LN] is an iron ore producer. The company is adding infrastructure to increase its production capacity and in June 2013 the company successfully achieved a doubling of its annualized output. We believe that if the company maintains this level of output, the market will recognize a multiple at least in line with the low-end of the peer group, which is 30% higher than its current share price.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Amicus Therapeutics common stock	FOLD	\$2.55	Corporate Action	Directional Long	134,593	\$343,212		1.24%

Amicus Therapeutics [FOLD] is a biotech company focused on orphan (rare) diseases. We believe the market has ascribed too low of a probability of success to the company's lead compound. The company's technology also has strategic value that is not reflected in the valuation. We believe that data from the lead compound in the fall of 2013 and additional data on the technology platform in early 2014 will revalue Amicus Therapeutics.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Anhanguera Educacional common stock	AEDU3 BZ	\$6.13	Corporate Action	Directional Long	41,000	\$250,613		0.91%

Anhanguera Educacional [AEDU3 BZ] is a professional education company in Brazil. The company is awaiting regulatory approval for a proposed merger with peer Kroton. We see favorable risk/reward in Anhanguera Educacional if the merger is rejected and even more favorable risk/reward if the deal goes through.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
ASM International common stock	ASM NA	\$32.14	Corporate Action	Pair Trade	9,167	\$294,688		1.07%
ASM Pacific common stock	522 HK	\$10.26	Corporate Action	Pair Trade	-29,400		-\$301,776	-1.09%

ASM International [ASM NA] is a back-end semiconductor company and the majority shareholder in ASM Pacific [522 HK], a front-end semiconductor company. ASM International has negative implied enterprise value based on its ownership position in ASM Pacific, and it has begun a process of selling its stake in the company. We believe additional actions will be taken to unlock the value in ASM International.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Cincinnati Bell common stock	CBB	\$3.06	Corporate Action	Directional Long	250,230	\$765,704		2.78%

Cincinnati Bell [CBB] is a legacy telecom operator. The company has underperformed in 2013 due to a combination of sector weakness and company-specific headwinds. We believe the decline in its share price is overdone and expect several events to enhance equity value, including 1) debt swaps to take out expensive legacy debt, 2) absolute debt paydown, and 3) a potential asset sale. Further, our sum-of-the parts analysis reinforces our view that the stock is trading below intrinsic value.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Denver Parent Corporation 12.25% HoldCo PIK Notes due '18	249375AA4	\$98.50	Corporate Action	Directional Long	1,000,000	\$985,000		3.57%

Venoco [VQ] is an upstream energy company with operations primarily in California. The company was taken private by its CEO and founder in 2012 because management felt the equity markets were undervaluing the company's stock. We agree and think the sum-of-parts is greater than the value in which the market is pricing the company's securities. Future events we anticipate include an MLP for a portion of the company's low-decline southern Californian oil properties and the sale of its reversionary interest in the Hastings oil field. All future sales will be used to repay debt. We expect the MLP to occur in the second half of 2013, given an S-1 has already been filed with the SEC. With the PIK notes currently yielding 12.5% and all future asset monetization supporting debt reduction, we continue to see upside total return potential in the range of 20-25% over the next year.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Epizyme common stock	EPZM	\$31.76	Corporate Action	Directional Long	15,000	\$476,400		1.73%

Epizyme [EPZM] is a biotech company focused on genetically driven oncology indications. Early data suggest potential breakthrough efficacy from its lead program. We believe that additional data will be presented in December 2013 that will serve to de-risk both the lead program and secondary programs.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Meru Networks common stock	MERU	\$3.62	Corporate Action	Directional Long	86,669	\$313,742		1.14%

Meru Networks [MERU] is a wireless networking vendor. The company is participating in a crowded space, but has a unique, niche technology addressing smaller opportunities where it has 5% market share. The stock is priced for bankruptcy, trading at 10-15% of peer group valuation, despite sales growing 10% and operating profits approaching breakeven. New management is leading a turnaround and we believe that upcoming financial results will make that clear.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Repros Therapeutics Calls (20 strike, 10/19/13 exp.)		\$6.50	Corporate Action	Directional Long	200	\$130,000		0.47%
Repros Therapeutics Calls (22.5 strike, 10/19/13 exp.)		\$4.80	Corporate Action	Directional Long	100	\$48,000		0.17%
Repros Therapeutics Puts (12.5 strike, 10/19/13 exp.)		\$1.05	Corporate Action	Directional Long	100	\$10,500		0.04%

Repros Therapeutics [RPRX] is a biotech company focused on endocrine disorders. The company's lead program has been de-risked by several successful Phase II studies as well as a successful Phase III study. There is one remaining Phase III efficacy study that will be released in October that we believe will be positive. The puts protect the position from company-specific trial execution risk.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
United Refining 10.5% Unsecured Notes due '18	911358AK5	\$111.50	Corporate Action	Directional Long	650,000	\$724,750		2.63%

United Refining [UNITED] is a small regional refiner. The company has de-levered dramatically and recently called 35% of the 10.5% bonds under the equity claw, further reducing leverage. The bonds are callable 02/28/2015 and we would expect the company to easily be able to access capital markets to refinance these bonds at that time. Currently, the bonds yield more than 6% yield-to-worst. Given their first lien position in the capital structure combined with fairly restrictive dividend limitations and the current low interest rate environment, we believe the company could call the bonds under the make-whole language ahead of the first call.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Xoma common stock	XOMA	\$4.94	Corporate Action	Directional Long	185,000	\$913,900		3.31%
Xoma Calls (5 strike, 10/19/13 exp.)		\$0.70	Corporate Action	Directional Long	-100		-\$7,000	-0.03%
Xoma Puts (5 strike, 10/19/13 exp.)		\$0.76	Corporate Action	Directional Long	-250		-\$19,000	-0.07%

Xoma [XOMA] is a biotech company focused on inflammatory disorders. Its lead program has been de-risked by several internal and external studies. By mid-2014, data from at least seven clinical studies in this program will have been presented. We believe that success in one study is priced in, but that the probability of at least two positive studies is high.

MARKET DISLOCATION TRADES

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Edgen Group common stock	EDG	\$8.05	Market Dislocation	Directional Long	40,785	\$328,319		1.19%

Edgen Group [EDG] is a global distributor of specialty steel products to the energy sector. The equity continues to trade at an approximately 20% discount to peers despite an improving financial profile, better organic growth, greater leverage to the new-build offshore drilling rig market and greater global diversification. The company has been faced with falling steel prices and slowing demand for natural gas-related drilling and now appears poised for material improvements to its financial performance.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
First Data 11.25% Subordinated Notes due '16	319963AV6	\$100.75	Market Dislocation	Capital Structure Arb	-1,000,000		-\$1,007,500	-3.65%
First Data 10.625% Senior Unsecured Notes due '21	319963BH6	\$99.25	Market Dislocation	Capital Structure Arb	1,000,000	\$992,500		3.60%

First Data [FDC] is a provider of electronic commerce and payment solutions for merchants, banks and card issuers, globally. We expect First Data's main markets will continue to experience pricing pressure stemming from competitive and regulatory factors. As EBITDA for the business stagnates, the sponsors will increasingly rely on open capital markets. This trade structure is designed to benefit from a potential restructuring or a significant deterioration in capital market conditions, while having some protection from meaningful losses in a major credit enhancement scenario.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Ford common stock	F	\$17.31	Market Dislocation	Convertible Arb	-40,583		-\$702,492	-2.55%
Ford 4.25% Convertible Notes due '16	345370CN8	\$200.06	Market Dislocation	Convertible Arb	500,000	\$1,000,313		3.63%

Ford (F) is an automobile manufacturer. This convertible arbitrage trade (i.e., we are long the Ford 4.25% due Nov 2016 convertible bond versus a short in the issuer's common stock) provides long volatility exposure to the auto sector, which is an industry where we have a significant amount of long exposure. The high delta (equity sensitivity) of the convertible bond combined with the solid credit metrics of Ford (the 5-year CDS trades at 160 basis points) make the trade particularly attractive in a downside scenario for the stock. Our thesis is that the trade provides a cheap hedge to an adverse macro environment or a material downturn for the auto industry.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
inContact common stock	SAAS	\$8.48	Market Dislocation	Directional Long	50,000	\$424,000		1.54%

inContact [SAAS] is a provider of contact management software. The company's shares sold off after its June 2013 earnings report because revenue and guidance missed estimates due to elongated implementation timelines. However, the company reported strong bookings and indicated that the bookings strength could continue into the third quarter 2013. We strongly believe that bookings are the best indicator of demand and see the elongated implementation timelines as a transient issue that ultimately will make the product stickier. As such, we expect the stock to rebound by the September or December 2013 earnings report.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
NII Holdings 8.875% Unsecured Notes due '19	67021BAC3	\$83.25	Market Dislocation	Capital Structure Arb	-1,250,000		-\$1,040,625	-3.77%
NII Holdings 11.375% OpCo Notes due '19	62914QAA5	\$107.00	Market Dislocation	Capital Structure Arb	750,000	\$802,500		2.91%

NII Holdings Inc (NIHD) is a wireless company in Latin America. Although the company has been proactive in raising near-term liquidity, it still faces major challenges in implementing next generation technologies in order to maintain market share in a highly competitive market. Over the next 24 months, we expect cash burn to significantly erode the \$3 billion-plus cash on its balance sheet and that liquidity concerns will ultimately resurface. NIHD currently has securities at both an operating (OpCo) and holding company (HoldCo) level, which allows us to construct a trade that is relatively inexpensive but could provide a significant payout in an expected restructuring event.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Pitney Bowes 6.125% Preferreds due '49 (with step-up feature '16)	724481866	\$996.31	Market Dislocation	Directional Long	1,000	\$996,313		3.61%

Pitney Bowes Inc. [PBI] sells and services integrated mail and document management systems. Despite recognized topline headwinds, the credit profile continues to remain stable as management prioritizes its cash flow for debt paydown and refinancings over more aggressive equity-enhancing strategies. We believe the security held in the fund benefits from a relative value mispricing versus Pitney Bowes' unsecured notes and a key structural feature that incentivizes the company to redeem the notes in 2016.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Sears Holdings 6.625% 2nd Lien Notes due '18	8123250AE6	\$93.88	Market Dislocation	Directional Short	-250,000		-\$234,688	-0.85%

Sears Holdings [SHLD] is a retailer operating 2,548 stores under the banners of Kmart and Sears in the United States and Canada, where it distributes both hard-line (appliances, electronics, etc.) and soft-line (apparel, home-goods, etc.) products. During the last two fiscal years, Sears has sold some of its best assets to generate the necessary liquidity to compensate for its operational cash burn, which totaled \$1.3 billion over the last 12 months. These asset sales effectively equate to an orderly liquidation process that strips high-quality assets from lenders and the vendor community. Consequently, we believe the market is mispricing both the probability of default for Sears Holdings and the recovery value on the second lien notes.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Viking Cruises 8.625% HoldCo PIK Notes due '18	604754AA9	\$100.50	Market Dislocation	Capital Structure Arb	-500,000		-\$550,000	-1.99%
Viking Cruises 8.5% Unsecured Notes due '22	92676XAA5	\$110.00	Market Dislocation	Capital Structure Arb	500,000	\$502,500		1.82%

Viking Cruises [VIKCRU] is an international company that operates 35 river cruising ships in Europe, Russia, Ukraine, China, Vietnam, and Egypt. This trade focuses on the richness of the 2013 Vintage Hold PIK (payment-in-kind) note, which has a weak call schedule, a non-cash payment option, tight relative spread, and both structural and contractual subordination.

PRODUCT CYCLE TRADES

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Applied Micro common stock	AMCC	\$12.26	Product Cycle	Directional Long	57,436	\$704,165		2.55%
Applied Micro Calls (12.5 strike, 11/16/13 exp.)		\$1.00	Product Cycle	Directional Long	450	\$45,000		0.16%

Applied Micro [AMCC] is a semiconductor company that is going after emerging markets with its ARM-based server processor. The company is in the final stages of testing its 64-bit ARM processor with numerous tier-1 web 2.0 companies and has a 12- to 24-month lead over its competition. Current market cap assigns a low value for this opportunity.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Ford Otomotiv common stock	FROTO TI	\$12.51	Product Cycle	Directional Long	10,000	\$125,136		0.45%

Ford Otomotiv [FROTO TI] is a Turkish auto producer with a high share of exports for Ford in the light commercial vehicle segment. The company should benefit from a weaker Turkish lira as it exports more than 65% of production to Germany, U.K. and the U.S. The company also will end its investment cycle in 2013, which should lead to higher production, lower capex and more free cash flow that will be paid out to shareholders in dividends. We do not believe the market has priced this into the share price.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
General Motors common stock	GM	\$36.48	Product Cycle	Directional Long	35,358	\$1,289,860		4.68%

General Motors [GM] is an auto OEM (original equipment manufacturer). The company should benefit from the North American auto industry recovery, above average product launches during 2014-15 (including the pickup/SUV launch in fourth quarter 2013), improvements in its European business, as well as the U.S. government completing its ownership exit during first quarter of 2014, which we believe will drive a revaluation of the equity.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Ruckus common stock	RKUS	\$15.96	Product Cycle	Directional Long	30,000	\$478,800		1.74%

Ruckus [RKUS] is a networking box vendor. The company's proprietary wireless networking boxes are addressing large service provider opportunities, as they look to address exponential mobile data consumption through new architecture called 'wifi offloading'. The company has won 25 service-provider deals, including six from tier-1 companies, which are not in estimates but should ramp in 2014.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Valero common stock	VLO	\$36.59	Product Cycle	Directional Long	13,000	\$475,670		1.72%

Valero [VLO] is the largest independent U.S. refiner with heavy exposure to the U.S. Gulf Coast. Refining fundamentals have struggled recently due to a number of one-off events that have depressed crack spreads (price difference between crude and its refined products) and weighed on earnings levels. However, pipeline start-ups and the return of Gulf of Mexico production are expected to widen Light Louisiana Sweet crude price differentials on the U.S. Gulf Coast and drive increased refiner profitability levels during the second half of 2013 and into 2014.

PORTFOLIO HEDGE TRADES

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Crude Oil (NYMEX) Futures Puts (100 strike, November 2013 exp.)		\$0.86	Portfolio Hedge	Long Volatility/ Directional Short	46	\$39,560		0.14%

Oil volatility is in the bottom third of its two-year range. Coupled with fundamental supply/demand dynamics of the oil market and the risk premium embedded given recent concerns in the Middle East and North Africa, a long volatility/directional short hedge provides a cost-efficient manner to protect the equity exposure in the portfolio in a sustained risk-off period, similar to drawdowns experienced in recent years.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
S&P 500 Calls (1,625 strike, 12/21/13 exp.)		\$75.00	Portfolio Hedge	Long Volatility	52	\$390,000		1.41%
S&P 500 September 2013 E-mini Futures		\$1,669.10	Portfolio Hedge	Long Volatility	-68		-\$26,180	-0.10%

S&P 500 [SPX] three-month volatility is in the lower 13% of its range for the past two years. Additionally, as the term structure has flattened out, December options provide a cost-efficient market protection through year end during a catalyst-rich period that includes Fed tapering, the Fed chairman succession, German elections, and the U.S. debt ceiling debate.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
S&P 500 Puts (1,625 strike, 12/21/13 exp.)		\$37.69	Portfolio Hedge	Directional Short	81	\$305,289		1.11%
S&P 500 Puts (1,550 strike, 12/21/13 exp.)		\$22.00	Portfolio Hedge	Directional Short	-162		-\$356,400	-1.29%
S&P 500 Puts (1,475 strike, 12/21/13 exp.)		\$12.50	Portfolio Hedge	Directional Short	81	\$101,250		0.37%

With the S&P 500 [SPX] Index up more than 15% year to date, the SPX 1475.1550.1625 Put Butterfly provides a tactical market hedge with a max payout ratio of greater than 10 times with a defined amount of capital at risk. The protection covers a catalyst-rich period that includes Fed tapering, the Fed chairman succession, German elections, and the U.S. debt ceiling debate.

RESTRUCTURING TRADES

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Alcatel Lucent 8.875% Unsecured Notes due '20	01377RAA1	\$105.00	Restructuring	Directional Long	1,000,000	\$1,050,000		3.81%

Alcatel Lucent [ALU] is a global networking player. The company is in the midst of a major cost restructuring program while pursuing asset sales to right-size the business and capital structure. Over the next six quarters, we believe meaningful asset sales and debt paydowns in combination with a deceleration in cash burn will lead to an enhanced credit profile.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Axtel 9.0% Unsecured Notes due '19	B4P2L49	\$75.50	Restructuring	Directional Long	750,000	\$566,250		2.05%

Axtel SA is a Mexican telecom operator that has struggled competing against incumbent Telmex and its parent, Carlos Slim's America Movil. Earlier this year, however, the company completed a restructuring that strengthened its capital structure and increased cash available for the capital expenditures necessary to update the firm's infrastructure. Furthermore, the newly-elected government has shown commitment to its reform agenda, which includes opening up the telecom industry to foreign investment. This would benefit Axtel, as it is an attractive acquisition target for a market entrant. We believe that the untendered bonds are the primary beneficiaries of these developments and the most attractive portion of the new capital structure.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Caesars Entertainment Mezzanine TL due '14	LN399229	\$96.50	Restructuring	Directional Long	750,000	\$723,750		2.62%

Caesars Entertainment (CZR) is a gaming company that operates casinos in Las Vegas and other regional markets across the United States. This trade is a long position in the PropCo debt (commercial mortgage-backed security). A majority of the properties in this entity are integral to the success of a large project on the Las Vegas strip. This entity is free cash flow positive, has a HoldCo guarantee and a potential pledge of equity, and the company has been repurchasing debt in the open market. We expect that the company will come to market before the end of the year to refinance its PropCo debt to avoid potential going concern language in its 2013 10-K.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Nortel 10.125% Senior Unsecured Notes due '13	656569AG5	\$115.38	Restructuring	Directional Long	1,000,000	\$1,153,750		4.18%

Nortel [NT] is a global telecommunications company that filed for bankruptcy in 2009. The company has been in liquidation since 2010 and is currently deciding how it will allocate its asset sale proceeds among the various creditor groups in varying jurisdictions, namely the U.S., U.K., and Canada. Based on the higher than expected proceeds from the various asset sales, lower amount of approved unsecured claims by the U.S. and Canadian courts, and precedent bankruptcy court rulings regarding foreign exchange rates, we believe these bonds will have significantly higher recoveries than are reflected in current market prices.

Security	Ticker/CUSIP	Price	Event Type	Trade Structure	Notional Quantity	LMV	SMV	% of NAV
Trump Ocean Club 9.5% Secured Notes due '17	P7182PAC6	\$73.25	Restructuring	Directional Long	829,871	\$607,881		2.20%

Trump Ocean Club [TOCLUB] is a resort hotel, casino and luxury apartment building in Panama City, Panama. The project was scheduled for completion in August 2010, but met production delays, which led to the developer defaulting on the high yield bonds that had been issued to finance the construction process. The production process continued, however, and the building is now one of the most attractive luxury real estate developments in Panama City—a city that has seen considerable appreciation in real estate values. After a prepackaged bankruptcy earlier this year, the developer has issued new notes with a first lien on the underlying assets, an excess cash flow sweep and an accelerated amortization schedule. We believe that current bond prices do not reflect the rejuvenated Panamanian property market and the enhanced structure of the new post-bankruptcy claims.

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Event Driven Fund (the "Fund") as of the specified date. The Fund assumes no obligation to update or supplement the holdings to reflect subsequent changes. The holdings posted may not represent current or future portfolio composition or holdings and are subject to change without notice. Information on particular holdings may be withheld if it is in the Fund's best interest to do so. The holdings are unaudited and are provided for general information on the Fund. For more information please contact us at 877-779-0079.

PORTFOLIO MANAGERS



K.C. Nelson is the portfolio manager of the Driehaus Absolute Return strategies. As portfolio manager, he oversees approximately \$4.7 billion (as of 8/31/2013) in assets under management across the Driehaus Active Income Fund (LCMAX), the Driehaus Select Credit Fund (DRSLX), and the Driehaus Event Driven Fund (DEVDX). Mr. Nelson has been quoted in numerous financial publications, including the Wall Street Journal and Bloomberg, and has appeared as a guest contributor on CNBC. In addition to his role as portfolio manager, Mr. Nelson serves on the firm's management committee.

Prior to joining Driehaus Capital Management in 2009, Mr. Nelson was a senior portfolio manager at Lotsoff Capital Management. While at Lotsoff, he managed a credit arbitrage hedge fund and a mutual fund. Mr. Nelson has also held assistant portfolio manager and analyst positions at Akela Capital, Andersen Corporate Finance LLC and J.C. Bradford & Co. He received his B.A. in economics from Vanderbilt University and an MBA from Duke University's Fuqua School of Business, where he was a Keller Scholar.



Adam Abbas is an assistant portfolio manager for the Driehaus Event Driven Fund. He is responsible for idea generation, portfolio construction, security selection and investment research.

Prior to joining Driehaus Capital Management in 2010, Mr. Abbas was an analyst for Neuberger Berman/Lehman Brothers Asset Management where he focused on high yield bond and loan investments within the information technology, media and telecom space. Prior to this role, Mr. Abbas worked as a consultant for Huron Consulting Group, LLC. He earned a B.S. in industrial engineering from Northwestern University and an MBA from the University of Chicago.



Michael Caldwell is an assistant portfolio manager for the Driehaus Event Driven Fund. In his role as assistant portfolio manager he is responsible for idea generation, portfolio construction, security selection and investment research.

Mr. Caldwell began his career as co-founder and managing director of Ivy Concierge, LLC from 2005-2007. He also worked as a graduate research associate for the department of biomedical engineering at Yale University in 2007 prior to joining Driehaus Capital Management in 2008. He received his B.S. in biomedical engineering from Yale University in 2005.

Important Risk Information

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 summary prospectus, please call (877) 779-0079 or visit www.driehaus.com. Please read the prospectus carefully before investing.

Driehaus Securities LLC, Distributor

FUND INFORMATION

Capital Structure Arbitrage – attempt to exploit pricing inefficiencies between two securities of the same company. Example: buying a debt instrument that is believed to be undervalued while simultaneously shorting a subordinated debt instrument of the same issuer that is believed to be overvalued.

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.

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.

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.

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.

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.

Equity 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.

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.

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.

Master Limited Partnership (MLP) - A type of limited partnership that is publicly traded. The partnership must derive most (~90%) of its cash flows from real estate, natural resources and commodities.

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.

Payment-in-Kind (PIK) Note - Financial instrument that pays interest or dividends to investors of bonds, notes or preferred stock with additional debt or equity instead of cash.

Portfolio Coupon - The annualized interest earned for the portfolio.

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

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

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

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

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.