DRIEHAUS EVENT DRIVEN FUND

August 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

$274.7 million

Firm Assets Under Management

$11.9 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 Review

August was a strong month for the S&P, particularly for the large and mega cap names held in the index. It was a less great month for the Driehaus Event Driven Fund. On the positive side, the fund saw a handful of events play out according to our forecasts. Additionally, the fund had only one event play out poorly, relative to our expectation. On the negative side, the fund's portfolio hedges were a drag on the portfolio.

August Performance Recap

Return: DEVDX returned 56 basis points vs. the S&P 500's 400 basis points[1]
Volatility: DEVDX had daily 5.6% volatility vs. the S&P 500's 7.8%
Correlation: Daily correlation to the S&P 500 during the month was 0.54

Trade Highlights

Trade count: There were 44 trades in the portfolio over the course of the month

- Positive contributors: The portfolio had 30 positive contributors during the month
- Negative contributors: The portfolio had 14 negative contributors during the month

Event categories:

- Best performer: Corporate action contributed 85 basis points
- Worst performer: Portfolio hedges detracted 81 basis points

Top and bottom August contributors:

- Top three trades contributed 88 basis points
- Bottom three trades detracted 104 basis points

New Trade

We recently initiated a trade in a large cap pay television provider. We believe the company's wireless spectrum is mispriced, which is depressing its share price. Importantly, the discount should become apparent after an auction that should take place within the next six months in which similar assets will be sold. Following that event, we expect market participants will recalibrate how they approach the sum-of-the-parts value for the company. Over the years, we have been involved in a number of wireless spectrum trades and one theme seems consistent: Spectrum is generally undervalued by the broad markets.

[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.**

We believe the company's owner and majority shareholder has strategically positioned himself in a "win-win" scenario. Either the market pays a significant premium for these like-assets and marks up his current portfolio, or his company is allowed to purchase cheap wireless spectrum, further adding to his war chest of wireless capacity.

Also, there are merger and joint venture scenarios—and the synergies associated with them. We believe the company is the last sizable pure play U.S. pay TV provider that the FCC would allow to combine with any of the big 4 cell phone carriers.

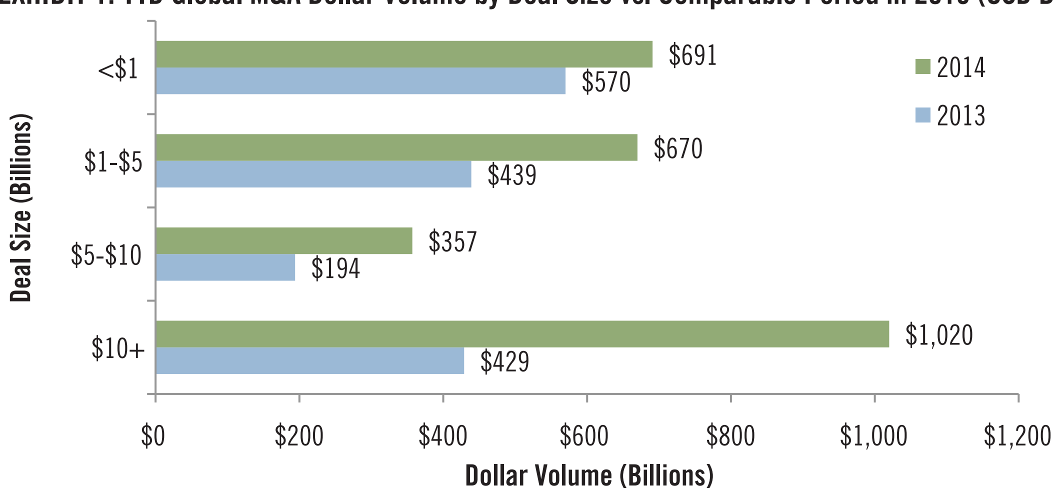
Investment Theme

The merger arbitrage opportunity set has become significantly more attractive of late. Several sizable deals are trading at expected annualized returns in excess of 20%, as measured by the deal spread that can be set up by buying shares of the target company and selling short shares of the acquiring company. Several factors have contributed to this opportunity-rich landscape for arbitrageurs.

Primary among them is that merger arbitrage suffered a rough August. Investors were stung by steep equity price declines resulting from the break-ups of Walgreens and Time Warner Inc., after the former opted against a tax-efficient 'inversion' structure and the latter was not purchased by Twenty-First Century Fox despite an initial bid that valued Time Warner Inc. at a premium to its prior trading levels. As a result of these losses, many arbitrageurs and event-driven traders face tighter risk limits and have less dry powder to deploy in existing opportunities. In turn, expected annualized returns have risen within the space due to the relative dearth of capital searching for deals.

Another factor driving a more attractive return profile is the sheer magnitude of pending mergers and acquisitions. As has been well chronicled, M&A activity is nearing multi-year highs. In August alone, the volume of deals was $211 billion via 36 deals. This was the highest August dollar volume ever recorded. What's more, much of the deal activity is concentrated in mega-cap deals. Shown in Exhibit 1, much of the deal volume this year has been in the $10 billion-plus deals. Consequently, the arb capital required to "close" these spreads is massive. When this larger opportunity set is combined with the risk and

EXHIBIT 1: YTD Global M&A Dollar Volume by Deal Size vs. Comparable Period in 2013 (USD Billions)



Source: Source: Bloomberg, Driehaus Capital Management
As of August 31, 2014.

dry powder limitations cited previously, it is not surprising that attractive merger arbitrage spreads abound.
Further contributing to this accommodative arbitrage environment is the significant uncertainty surrounding 'inversion' transactions, where U.S.-based companies acquire or combine with a foreign counterpart with the objective of moving to a more favorable tax jurisdiction. Several prominent political figures, President Obama among them, have stated a desire to prevent these 'unpatriotic' tax maneuvers, but no legislative solution appears imminent. However, fear of this legislative action, as well as prospective action from the Treasury via regulatory dictate, has helped to create a cloud of uncertainty over nine deals that appear driven by inversion. Again, not surprisingly, these deals offer significant return profiles for the arbitrageur who is willing to stomach the political risk.

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.

Top Contributors

1. Product Cycle Trade

Company description: Technology hardware company serving the mobile computing industry

Positioning: Long calls, short puts

Catalysts:

- Earnings
- Product cycle announcement and launch
- Acquisition of complementary business

What happened during the month:

- The company reported earnings and issued guidance, both of which were ahead of consensus
- Comments from the earnings call were favorable on initial demand for the new product, causing the stock to react positively

How we've responded:

- We sold the majority of our call position into the strength coming out of the quarter
- We continue to be short the puts, which are nearly 20% out of the money, preferring to let the residual premium decay further

Contribution: 36 basis points

2. Corporate Action Trade

Company description: Canadian midstream company with pipeline and processing assets exposed to burgeoning oil and gas production growth in Western Canada

Positioning: Long equity, long call options

Catalyst: Acquisition of rights to a critical strategic asset in bankruptcy

What happened during the month: While the legal matters are not completely resolved, considerable progress was made during the month and the stock reacted positively

How we've responded:

- In response to the equity's rally, we sold half of our call position, representing roughly 40% of the position's delta
- We hold the remaining equity and calls with the expectation that continued progress in the bankruptcy proceedings will accrete value to the equity

Contribution: 23 basis points

3. Corporate Action Trade

Company description: Provider of enterprise-level hosting solutions

Positioning: Long equity, long calls, short higher-strike calls

Catalysts:

- Earnings
- Announcement of strategic actions

What happened during the month:

- The company reported earnings that were largely in line with consensus expectations
- On the earnings call the company indicated that its evaluation of strategic alternatives continues
- A new activist investor initiated a position in the stock and filed a form 13D with the SEC

How we've responded: In response to the equity's 30%+ rally after the earnings report, we have reduced our long equity position and adjusted our short call option position accordingly

Contribution: 36 basis points

Top Detractors

1. Product Cycle Trade

Company description: International E&P company with operations in the Kurdistan region of Iraq

Positioning: Long equity

Catalysts:

- Signing of a gas sales agreement
- Exploration results

What happened during the month:

- Kurdistan had shown relative stability, safety and progress even in the face of the ISIS incursion into Iraq in June
- In August, violence briefly spread into Kurdistan, and the market reacted negatively to our position given the increased perceived risk to its operations

How we've responded:

- We saw little evidence of actual risk to the company's assets, but the ISIS actions led us to believe that our events would take a backseat to the conflict, even after headline resolution
- We exited the position as a result of the uncertain timing of resolution and diminishing impact of the catalysts

Detraction: 38 basis points

2. Corporate Action Trade

Company description: Iron ore producer in Sierra Leone

Positioning: Long equity

Catalysts:

- Debt refinancing
- Production updates
- Chinese equity investment

What happened during the month:

- The equity suffered during the month as the company sought refinancing amid the Ebola outbreak
- The company secured short-term financing during the month, but a condition of the deal was that the CEO be replaced

How we've responded: We exited our equity position ahead of the financing announcement based on our assessment that the Ebola outbreak was going to increase operational risk and weaken the company's ability to secure attractive financing terms

Detraction: 34 basis points

3. Portfolio Hedges Trade

Description: ETF representing the Russell 2000 Index

Positioning: Short

Catalyst: Portfolio hedge

What happened during the month: During the month, the Russell 2000 rallied off of a volatile and weak July

How we've responded: We have maintained our position as a hedge against the portfolio's exposure to small-cap equities

Detraction: 31 basis points

Conclusion

We have underperformed our benchmark of two-thirds the return of the S&P 500 Index over the past several months. While disappointed that some trades have failed to play out as expected, we are encouraged by the opportunity set we see in front of us. We are finding more ideas in more regions of the world, with a growing variety of catalysts. Further, arbitrage spreads on pending deals have widened meaningfully and now offer attractive risk-adjusted returns. With the increased idea flow, the portfolio should find an even greater number of diverse events and catalysts to drive fund performance. We remain optimistic about the portfolio and look forward to capitalizing on the many new opportunities we are discovering.

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 8/31/14

Fund/Index	August	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**0.56%**	**0.28%**	**10.99%**	----	----	----	**10.47%**
S&P 500 Index[2]	4.00%	9.89%	25.25%	----	----	----	22.59%
Citigroup 3-Month T-Bill Index[3]	0.00%	0.03%	0.04%	----	----	----	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.

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

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

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

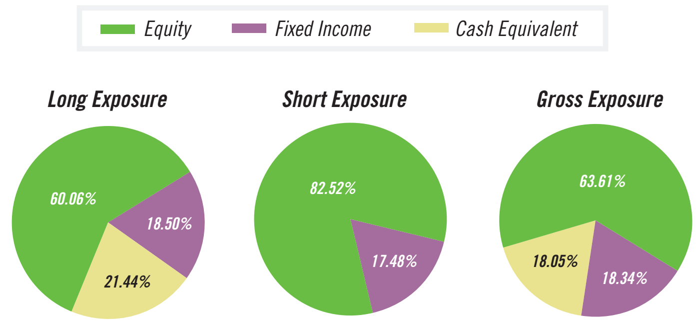
Driehaus Securities LLC, Distributor

DRIEHAUS EVENT DRIVEN FUND PORTFOLIO CHARACTERISTICS*

EXPOSURE SUMMARY

		excluding cash
Assets Under Management (AUM)	$274,721,470	
Long Exposure	$286,378,761	$224,985,079
Short Exposure	$(53,717,125)	$(53,717,125)
Net Exposure	$232,661,636	$171,267,954
Net Exposure/AUM	84.69%	62.34%
Gross Exposure	$340,095,886	$278,702,205
Gross Exposure/AUM	1.24x	1.01x

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	119,191,982	35.0%	0.85%	-2.3%
Earnings	2,528,579	0.7%	0.05%	0.7%
FX Cash**	4,737	0.0%	-0.01%	1.4%
Market Dislocation	60,385,930	17.8%	0.40%	4.4%
Portfolio Hedges	23,524,082	6.9%	-0.81%	-0.5%
Product Cycle	63,087,471	18.5%	0.09%	0.0%
Restructuring	9,984,161	2.9%	-0.01%	-0.1%
Cash equivalent***	61,388,945	18.1%	0.00%	-3.7%
Total	**340,095,886**	**100.0%**	**0.56%**	**0.0%**

PORTFOLIO SUMMARY

Portfolio Yield-To-Worst (as of 8/31/14)	1.04%
Portfolio Volatility (100 day, based on historical daily returns)	6.19%
S&P 500 Index Volatility (100 day, based on historical daily returns)	9.13%
Beta vs. S&P 500 Index[1] (since inception)	0.41
Beta vs. Barclays Agg[2] (since inception)	(0.30)
Beta vs. Merrill Lynch High Yield Index[3] (since inception)	0.90
DEVDX and S&P 500 Index Correlation (since inception)	0.62
DEVDX and Barclays Agg Correlation (since inception)	(0.12)
DEVDX and Merrill Lynch High Yield Index Correlation (since inception)	0.23

CHARACTERISTICS

FIXED INCOME	
Effective Duration/100 bps	0.57%
Effective Spread Duration/100 bps	0.38%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	108.20%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	92.75%
Average Credit Rating Excluding Treasury Hedge	B
EQUITY	
Weighted Average Market Capitalization (USD in Billion)	$8.87
Dividend Yield	0.81%
Weighted Harmonic Average P/E using FY1 Estimation	38.1

Source: Bloomberg

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

**FX cash is cash denominated in foreign currency and generally is a residual position from recently sold securities that has not yet been assigned to another trade or the cash equivalent bucket. Is some instances, this may represent a trade in the fund.

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

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

[2] The 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 12*

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	**61,393,682**	**21.4%**	**0**	**0.0%**	**61,393,682**	**18.1%**	**-3.8%**
USD Cash	61,388,945	21.4%	0	0.0%	61,388,945	18.1%	-3.7%
FX Cash	4,737	0.0%	0	0.0%	4,737	0.0%	-0.1%
Credit Products	**52,980,451**	**18.5%**	**(8,810,861)**	**16.4%**	**61,791,311**	**18.2%**	**-5.2%**
Bank Loan	16,717,727	5.8%	0	0.0%	16,717,727	4.9%	2.3%
Corp Credit	26,081,018	9.1%	(1,890,058)	3.5%	27,971,076	8.2%	-7.6%
Corp CDS	0	0.0%	(6,920,802)	12.9%	6,920,802	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	10,181,705	3.6%	0	0.0%	10,181,705	3.0%	0.1%
Pfd	0	0.0%	0	0.0%	0	0.0%	0.0%
Rates Products	**0**	**0.0%**	**(578,401)**	**1.1%**	**578,401**	**0.2%**	**0.1%**
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%	(578,401)	1.1%	578,401	0.2%	0.1%
Equity Products	**169,906,549**	**59.3%**	**(44,327,864)**	**82.5%**	**214,234,413**	**63.0%**	**8.8%**
Equity	134,445,973	46.9%	(25,467,723)	47.4%	159,913,697	47.0%	6.7%
Equity Option	27,029,584	9.4%	(793,340)	1.5%	27,822,925	8.2%	1.8%
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	32,620	0.0%	0	0.0%	32,620	0.0%	0.0%
ETF	0	0.0%	(18,066,800)	33.6%	18,066,800	5.3%	0.2%
Volatility Index Option	0	0.0%	0	0.0%	0	0.0%	0.0%
REIT	8,398,372	2.9%	0	0.0%	8,398,372	2.5%	0.0%
Commodity Products	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0.0%**
Commodity Option	0	0.0%	0	0.0%	0	0.0%	0.0%
Commodity Future	0	0.0%	0	0.0%	0	0.0%	0.0%
Foreign Exchange Products	**2,098,079**	**0.7%**	**0**	**0.0%**	**2,098,079**	**0.6%**	**0.1%**
FX Forward	0	0.0%	0	0.0%	0	0.0%	0.0%
FX Option	2,098,079	0.7%	0	0.0%	2,098,079	0.6%	0.1%
Total	**286,378,761**	**100.0%**	**(53,717,125)**	**100.0%**	**340,095,886**	**100.0%**	

Source: Bloomberg

Note: *A definition of key terms can be found on page 12*

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	187,618,283	65.5%	(53,717,125)	100.0%	241,335,409	71.0%
Japan	10,208,000	3.6%	0	0.0%	10,208,000	3.0%
United Kingdom	11,442,895	4.0%	0	0.0%	11,442,895	3.4%
Europe	4,737	0.0%	0	0.0%	4,737	0.0%
Canada	31,718,145	11.1%	0	0.0%	31,718,145	9.3%
United Arab Emirates	11,691,989	4.1%	0	0.0%	11,691,989	3.4%
Israel	8,602,973	3.0%	0	0.0%	8,602,973	2.5%
Mexico	24,803,409	8.7%	0	0.0%	24,803,409	7.3%
Panama	288,329	0.1%	0	0.0%	288,329	0.1%
	286,378,761	**100.0%**	**(53,717,125)**	**100.0%**	**340,095,886**	**100.0%**

INDUSTRY SECTOR

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	72,328,957	32.5%	(14,715,004)	42.8%	87,043,962	33.8%
Consumer Staples	8,758,961	3.9%	0	0.0%	8,758,961	3.4%
Energy	35,788,068	16.1%	0	0.0%	35,788,068	13.9%
Financials	24,783,558	11.1%	0	0.0%	24,783,558	9.6%
Health Care	14,245,720	6.4%	(3,820,847)	11.1%	18,066,567	7.0%
Industrials	0	0.0%	0	0.0%	0	0.0%
Information Technology	39,038,771	17.5%	(15,882,107)	46.1%	54,920,879	21.3%
Materials	10,181,705	4.6%	0	0.0%	10,181,705	4.0%
Telecommunication Services	17,761,260	8.0%	0	0.0%	17,761,260	6.9%
GICS Total	**222,887,000**	**100.0%**	**(34,417,959)**	**100.0%**	**257,304,959**	**100.0%**
Other[2]						
Equity Index	0	0.0%	(18,066,800)	93.6%	18,066,800	21.8%
ETF	0	0.0%	(653,966)	3.4%	653,966	0.8%
FX Currency	2,102,817	3.3%	0	0.0%	2,102,817	2.5%
Interest Rate Swap	0	0.0%	(578,401)	3.0%	578,401	0.7%
USD Currency	61,388,945	96.7%	0	0.0%	61,388,945	74.1%
Other Total	**63,491,761**	**100.0%**	**(19,299,167)**	**100.0%**	**82,790,928**	**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 12*

INDUSTRY GROUP

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Automobiles & Components	7,419,674	3.5%	0	0.0%	7,419,674	3.0%
Banks	5,135,113	2.4%	0	0.0%	5,135,113	2.1%
Consumer Durables & Apparel	5,705,013	2.7%	(8,559,623)	28.0%	14,264,636	5.8%
Consumer Services	13,582,051	6.3%	(2,199,022)	7.2%	15,781,073	6.4%
Diversified Financials	10,961,744	5.1%	0	0.0%	10,961,744	4.5%
Energy	35,788,068	16.7%	0	0.0%	35,788,068	14.6%
Food Beverage & Tobacco	8,758,961	4.1%	0	0.0%	8,758,961	3.6%
Materials	10,181,705	4.7%	0	0.0%	10,181,705	4.2%
Media	32,107,189	15.0%	0	0.0%	32,107,189	13.1%
Pharmaceuticals, Biotechnology	14,245,720	6.6%	0	0.0%	14,245,720	5.8%
Real Estate	288,329	0.1%	0	0.0%	288,329	0.1%
Retailing	13,515,029	6.3%	(3,956,360)	12.9%	17,471,389	7.1%
Semiconductors & Semiconductor	33,631,310	15.7%	(10,888,231)	35.6%	44,519,542	18.2%
Software & Services	5,407,461	2.5%	(4,993,876)	16.3%	10,401,337	4.2%
Telecommunication Services	17,761,260	8.3%	0	0.0%	17,761,260	7.2%
GICS Group Total	**214,488,628**	**100.0%**	**(30,597,112)**	**100.0%**	**245,085,740**	**100.0%**

Other[2]						
BRL Currency	2,098,079	2.9%	0	0.0%	2,098,079	2.3%
EUR Currency	4,737	0.0%	0	0.0%	4,737	0.0%
Interest Rate Swap	0	0.0%	(578,401)	3.0%	578,401	0.6%
Real Estate(REIT)	8,398,372	11.7%	0	0.0%	8,398,372	9.2%
Russell 2000 Index	0	0.0%	(18,066,800)	93.6%	18,066,800	19.8%
S&P Biotech ETF	0	0.0%	(653,966)	3.4%	653,966	0.7%
USD Currency	61,388,945	85.4%	0	0.0%	61,388,945	67.3%
Other Total	**71,890,133**	**100.0%**	**(19,299,167)**	**100.0%**	**91,189,300**	**100.0%**

DERIVATIVES CHARACTERISTICS

Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	1.27%
Equity Delta (% of AUM) per 1% underlying move	0.49%
Equity Gamma (% of AUM) per 1% underlying move	0.00%
Vega (% of AUM) per 1 point vol move	0.06%
Theta (% of AUM) per 1 day change	-0.01%
Currency Delta (% of AUM) per 1% underlying move	0.12%

CONTRIBUTORS (BY TRADE TYPE)

TOP 5		BOTTOM 5	
Product Cycle	0.36%	Product Cycle	-0.38%
Corporate Action	0.29%	Corporate Action	-0.34%
Corporate Action	0.23%	Portfolio Hedges	-0.32%
Corporate Action	0.21%	Portfolio Hedges	-0.31%
Market Dislocation	0.15%	Portfolio Hedges	-0.12%
Total	**1.24%**	**Total**	**-1.45%**

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 12*

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 September 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.