DRIEHAUS EVENT DRIVEN FUND

September 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

Fund Assets Under Management

$29 million

Firm Assets Under Management

$10.9 billion

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

Performance Recap

For September, the Driehaus Event Driven Fund returned 3.91% on a realized volatility of 6.1% versus the S&P 500's 3.14% return and 8.8% volatility. Excluding portfolio hedges, we saw positive contributions from all of the event types in which the fund invests. The corporate actions (+2.04%), product cycle (+1.29%) and market dislocation (+0.92%) strategies comprised the lion's share of the monthly return.

Portfolio hedges (-0.54%) detracted from returns as risk indicators remained relatively subdued in spite of growing concerns about political developments, or the lack thereof, in Washington, D.C. If we've learned anything from recent history, it is that the growing entrenchment of both political parties will eventually overwhelm a market's patience for a deal. The fund's hedge basket will serve an important function in October if the same playbook applies.

At the individual trade level, we had 49 distinct trades during the month with 35 contributing to performance and 14 detracting. The top three contributors added 1.63% to returns for the month while the three most significant detractors reduced returns by 0.50%. Of the 14 detractors, only four positions were both outside the portfolio hedge strategy and had negative performance of more than 3 basis points.

Investment Theme

One theme that we continue to play within the portfolio is the current "openness" of the U.S. capital markets. Post Labor Day, volumes of primary and secondary issuances increased significantly across several of the asset classes we traverse. For nimble investors equipped with the right tools, these hard capital market events can and often do create dislocations among different securities within a company's capital structure, drive re-pricings across entire asset classes—such as the recent Verizon bond deal and its initial effects on the technology-media-telecom bond world—or even fundamentally alter the investment outlook for a company. Assuming we eventually get things back on track in Washington, D.C., we expect this theme to continue to help us identify trade opportunities in the coming months.

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, it is company-specific factors that are generally the drivers of returns. Following are brief explanations of three meaningful contributors and detractors to performance for the month.

Top Contributors

The top performing position within the portfolio for September was a biotech company that has two drugs being studied. There was no material company-specific news during the month to drive the performance of this position, but it benefitted from the heightened focus on the biotech space as the medical conference season kicks off. There is occasionally some seasonality to the biotech group related to these medical conferences. While traditional product/service companies give progress reports through a quarterly report, development stage biotech companies give their major updates at medical conferences (and yes, these are scaled-up versions of your middle-school science fair). This biotech position has an important data update in a matter of months and the market usually anticipates these events by bidding up both the price and volatility of the security. The trade contributed 61 basis points.

Another top performer for the month was an information technology company that is in the midst of validating a new product. We consider this to be a classic product cycle trade in which the "sum of the parts" valuation is far removed from the market's pricing of the security. The time between the conception of a new product and its launch can sometimes lull the market into forgetting the impact a new product can have on a company's earnings. This trade fits that premise. The market has just recently begun to acknowledge that several blue chip companies are on the verge of making major purchasing decisions related to this product. These types of trades are not easy to find, but they can exist in all innovative sectors, globally. The trade contributed 47 basis points.

The fund also saw a notable positive contribution from a U.S. automotive OEM (original equipment manufacturer) that benefited from capital structure refinancing progression, general market strength and further momentum from its new product line. During September, the company issued a series of benchmark senior bonds at post-crisis tights to take out subordinated preferreds. The action improved the company's financial profile and, more importantly, served as an important symbol to the market that it once again has access to the capital markets. The trade contributed 46 basis points.

Top Detractors

The fund's most significant detractor for September was from a U.S. telecom operator. The position faced headwinds from general sector weakness, speculation on a delay in an asset sale, and news of the CFO's departure. This series of negative events pushed the position to underperform an already weak sector by more than 600 basis points. The trade detracted 18 basis points.

A biotech holding was one of the fund's most significant detractors. We traded this position well in August by following our risk-return framework. However, during September the position traded toward the lows of a much tighter range. Our risk-return framework is straightforward: start with positions that have a discrete number of outcomes and then model out valuation bands for each of those outcomes. We reduce a position as the trade moves toward the desired valuation outcome. We add to the position when the probability-adjusted return shows a positive asymmetric skew. We actively employed this framework in August to our benefit, but the tighter trading range of the security in September left us with little to do and a loss on the books. The trade detracted 15 basis points.

The fund also had a detraction from performance from a portfolio hedge that was implemented through derivatives on the S&P 500 Index. This position was structured to benefit from an increase in market volatility (a long volatility trade). The market rallied 3% during the month. As volatility compressed slightly, the trade saw a modest reduction to its value. The position behaved as expected in a lower-volatility environment in which the equity market rallied. The trade detracted 11 basis points.

New Trade

During September, we added $1 million gross exposure to a long/short capital structure trade involving an international cruise company. The trade is a play on the richness of the company's summer 2013 vintage PIK (payment-in-kind) notes, which have a weak call schedule, non-cash payment option, tight relative spreads, structural subordination, and contractual subordination. Pairing the PIK note against a similarly maturing senior unsecured bond allows us to isolate several positive and negative catalysts during the next 12 months. Based on our analysis, this trade creates an asymmetrical payoff profile on significant changes in the credit quality of the company.

Outlook

Access by companies to capital has been strong during the last several months. To the extent that this continues, we may find more trades allocated to our corporate action and restructuring buckets. However, we are agnostic as to whether the window remains open. Earnings season is here, so we will likely add a few earnings trades to the portfolio. Also, if the action, or lack thereof, in Washington, D.C inspires chaos within the markets, we will look for opportunities to add to the fund.

Until next month,

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 9/30/13

				Average Annual Total Return			
Fund/Index	**Sept**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Event Driven Fund	**3.91%**	----	----	----	----	----	**3.60%**
S&P 500 Index[2]	3.14%	----	----	----	----	----	1.29%
Citigroup 3-Month T-Bill Index[3]	0.00%	----	----	----	----	----	0.00%

CALENDAR QUARTER-END PERFORMANCE AS OF 9/30/13

				Average Annual Total Return			
Fund/Index	**3rd QTR[1]**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Event Driven Fund	**3.60%**	----	----	----	----	----	**3.60%**
S&P 500 Index[2]	1.29%	----	----	----	----	----	1.29%
Citigroup 3-Month T-Bill Index[3]	0.00%	----	----	----	----	----	0.00%

Annual Fund Operating Expenses[4]	
Management Fee	1.00%
Other Expenses Excluding Dividends and Interest on Short Sales	1.13%
Dividends and Interest on Short Sales	n/a
Total Annual Fund Operating Expenses	2.13%
Expense Reimbursement	(0.13)%
Total Annual Fund Operating Expenses After Expense Reimbursement	**2.00%**

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 August 2, 2013. 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. Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to cap the Fund's ordinary annual operating expenses, excluding dividends and interest on short sales, at 2.00% of average daily net assets until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or August 25, 2016. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period of three years subsequent to the Fund's commencement of operations on August 26, 2013, the investment adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap. Because dividends and interest on short positions are not included in the expenses subject to reimbursement, the actual net expenses of the Fund may be higher than those shown.

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

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

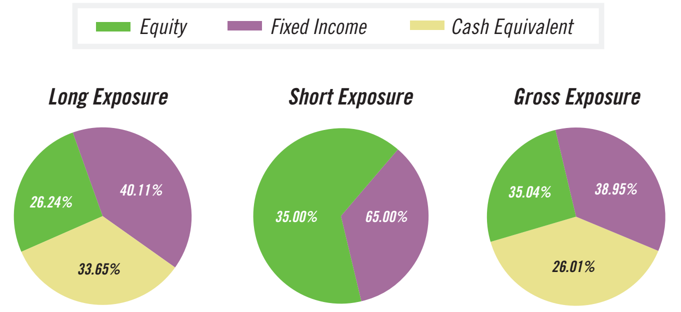
Driehaus Securities LLC, Distributor

DRIEHAUS EVENT DRIVEN FUND PORTFOLIO CHARACTERISTICS*

EXPOSURE SUMMARY

		excluding cash
Assets Under Management (AUM)	$29,319,483	
Long Exposure	$27,098,513	$17,979,025
Short Exposure	$(7,962,448)	(7,962,448)
Net Exposure	$19,136,065	$10,016,577
Net Exposure/AUM	65.3%	34.2%
Gross Exposure	$35,060,962	$25,941,473
Gross Exposure/AUM	1.2x	0.9x

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	4,391,429	12.5%	2.04%	-2.0%
Earnings	-	0.0%	0.05%	-1.8%
Market Dislocation	3,283,792	9.4%	1.29%	-1.1%
Portfolio Hedges	8,519,448	24.3%	0.92%	5.1%
Product Cycle	5,929,867	16.9%	-0.54%	-3.0%
Restructuring	3,816,937	10.9%	0.15%	-0.5%
Cash equivalent**	9,119,489	26.0%	0.00%	3.2%
Total	**35,060,962**	**100.0%**	**3.91%**	

PORTFOLIO SUMMARY (Since Inception)

Portfolio Yield-To-Worst (as of 9/30/13)	1.44%
Portfolio Volatility (Based on historical daily returns)	7.11%
S&P 500 Index Volatility (Based on historical daily returns)	9.76%
DEVDX and S&P 500 Index[1] Correlation	0.72
Beta vs. S&P 500 Index[2]	0.34
Beta vs. Barclays Agg[3]	0.44
Beta vs. Merrill Lynch High Yield Index	(0.01)

CHARACTERISTICS

FIXED INCOME	
Effective Duration/100 bps	0.73%
Effective Spread Duration/100 bps	0.81%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	91.7%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	92.9%
Average Credit Rating Excluding Treasury Hedge	B
EQUITY	
Weighted Average Market Capitalization (USD in Billion)	10.2
Dividend Yield	0.4
Weighted Harmonic Average P/E using FY1 Estimation	16.8

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	**9,119,489**	**33.7%**	**-**	**0.0%**	**9,119,489**	**26.0%**	**3.2%**
USD Cash	8,754,150	32.3%	-	0.0%	8,754,150	25.0%	2.2%
FX Cash	365,338	1.3%	-	0.0%	365,338	1.0%	1.0%
Credit Products	**10,868,437**	**40.1%**	**(2,786,866)**	**35.0%**	**13,655,302**	**38.9%**	**-0.2%**
Bank Loan	736,021	2.7%	-	0.0%	736,021	2.1%	0.0%
Corp Credit	8,116,219	30.0%	(2,786,866)	35.0%	10,903,085	31.1%	4.8%
Corp CDS	-	0.0%	-	0.0%	-	0.0%	0.0%
CDS Index	-	0.0%	-	0.0%	-	0.0%	-3.2%
Sovereign Credit	-	0.0%	-	0.0%	-	0.0%	0.0%
Convertible	995,847	3.7%	-	0.0%	995,847	2.8%	-1.8%
Pfd	1,020,350	3.8%	-	0.0%	1,020,350	2.9%	0.0%
Rates Products	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**0.0%**
Govt Bonds	-	0.0%	-	0.0%	-	0.0%	0.0%
Treasury Future	-	0.0%	-	0.0%	-	0.0%	0.0%
IR Swaption	-	0.0%	-	0.0%	-	0.0%	0.0%
Equity Products	**7,110,588**	**26.2%**	**(3,691,387)**	**46.4%**	**10,801,975**	**30.8%**	**-4.1%**
Equity	6,853,323	25.3%	(982,993)	12.3%	7,836,316	22.4%	-2.7%
Equity Option	195,274	0.7%	(519,639)	6.5%	714,914	2.0%	-0.8%
Equity Index Future	61,991	0.2%	-	0.0%	61,991	0.2%	-3.4%
Equity Index Option	-	0.0%	(804,515)	10.1%	804,515	2.3%	0.5%
Equity Warrant	-	0.0%	-	0.0%	-	0.0%	-1.6%
ETF	-	0.0%	(1,384,240)	17.4%	1,384,240	3.9%	3.9%
Volatility Index Option	-	0.0%	-	0.0%	-	0.0%	0.0%
Commodity Products	**-**	**0.0%**	**(1,484,196)**	**18.6%**	**1,484,196**	**4.2%**	**1.0%**
Commodity Option	-	0.0%	(1,484,196)	18.6%	1,484,196	4.2%	1.0%
Commodity Future	-	0.0%	-	0.0%	-	0.0%	0.0%
Foreign Exchange Products	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**0.0%**
FX Forward	-	0.0%	-	0.0%	-	0.0%	0.0%
FX Option	-	0.0%	-	0.0%	-	0.0%	0.0%
Total	**27,098,513**	**100.0%**	**(7,962,448)**	**100.0%**	**35,060,962**	**100.0%**	**0.0%**

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	22,636,256	83.5%	(3,991,140)	50.1%	26,627,396	75.9%
Netherlands	318,952	1.2%	-	0.0%	318,952	0.9%
United Kingdom	451,554	1.7%	-	0.0%	451,554	1.3%
Canada	1,155,000	4.3%	-	0.0%	1,155,000	3.3%
Global	61,991	0.2%	(3,672,950)	46.1%	3,734,941	10.7%
Hong Kong	365,338	1.3%	(298,358)	3.7%	663,696	1.9%
China	142,000	0.5%	-	0.0%	142,000	0.4%
Turkey	137,321	0.5%	-	0.0%	137,321	0.4%
Brazil	244,303	0.9%	-	0.0%	244,303	0.7%
Mexico	572,422	2.1%	-	0.0%	572,422	1.6%
Panama	597,507	2.2%	-	0.0%	597,507	1.7%
Colombia	415,869	1.5%	-	0.0%	415,869	1.2%
	27,098,513	**100.0%**	**(7,962,448)**	**100.0%**	**35,060,962**	**100.0%**

INDUSTRY SECTOR

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	4,049,731	22.6%	4,049,731	22.6%	5,492,633	25.3%
Energy	1,995,761	11.1%	1,995,761	11.1%	1,995,761	9.2%
Financials	1,604,478	9.0%	1,604,478	9.0%	1,604,478	7.4%
Health Care	914,206	5.1%	914,206	5.1%	919,401	4.2%
Industrials	497,404	2.8%	497,404	2.8%	497,404	2.3%
Information Technology	3,851,195	21.5%	3,851,195	21.5%	5,150,490	23.7%
Materials	451,554	2.5%	451,554	2.5%	451,554	2.1%
Telecommunication Services	4,552,706	25.4%	4,552,706	25.4%	5,580,367	25.7%
GICS Total	**17,917,034**	**100.0%**	**17,917,034**	**100.0%**	**21,692,088**	**100.0%**
Other[2]						
Cash Equivalent	9,119,489	99.3%	9,119,489	99.3%	9,119,489	68.2%
Commodity	-	0.0%	-	0.0%	1,484,196	11.1%
ETF	-	0.0%	-	0.0%	1,898,684	14.2%
Equity Index	61,991	0.7%	61,991	0.7%	866,505	6.5%
Other Total	**9,181,479**	**100.0%**	**9,181,479**	**100.0%**	**13,368,874**	**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	2,495,570	14.9%	(684,635)	18.1%	3,180,205	15.5%
Capital Goods	309,966	1.9%	-	0.0%	309,966	1.5%
Consumer Services	1,554,161	9.3%	(512,440)	13.6%	2,066,601	10.1%
Energy	1,995,761	11.9%	-	0.0%	1,995,761	9.7%
Materials	451,554	2.7%	-	0.0%	451,554	2.2%
Pharmaceuticals, Biotechnology	914,206	5.5%	(5,195)	0.1%	919,401	4.5%
Real Estate	597,507	3.6%	-	0.0%	597,507	2.9%
Retailing	-	0.0%	(245,827)	6.5%	245,827	1.2%
Semiconductors & Semiconductor	1,397,151	8.4%	(298,358)	7.9%	1,695,509	8.3%
Software & Services	1,029,774	6.2%	(1,000,938)	26.5%	2,030,711	9.9%
Technology Hardware & Equipmen	1,424,270	8.5%	-	0.0%	1,424,270	6.9%
Telecommunication Services	4,552,706	27.2%	(1,027,661)	27.2%	5,580,367	27.2%
GICS Group Total	**16,722,626**	**100.0%**	**(3,775,053)**	**100.0%**	**20,497,679**	**100.0%**

Other[2]						
USD Cash	8,754,150	84.4%	-	0.0%	8,754,150	60.1%
FX Cash	365,338	3.5%	-	0.0%	365,338	2.5%
Diversified Financials	1,006,971	9.7%	-	0.0%	1,006,971	6.9%
Commercial & Professional Services	187,438	1.8%	-	0.0%	187,438	1.3%
US Treasury ETF	-	0.0%	(514,444)	12.3%	514,444	3.5%
SPX Index	61,991	0.6%	(804,515)	19.2%	866,505	5.9%
RUT Index	-	0.0%	(1,384,240)	33.1%	1,384,240	9.5%
WTI Crude Oil	-	0.0%	(1,484,196)	35.4%	1,484,196	10.2%
Other Total	**10,375,887**	**100.0%**	**(4,187,395)**	**100.0%**	**14,563,282**	**100.0%**

DERIVATIVES CHARACTERISTICS

Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	1.95%
Equity Delta (% of AUM) per 1% underlying move	0.19%
Equity Gamma (% of AUM) per 1% underlying move	0.02%
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	0.04%

CONTRIBUTORS

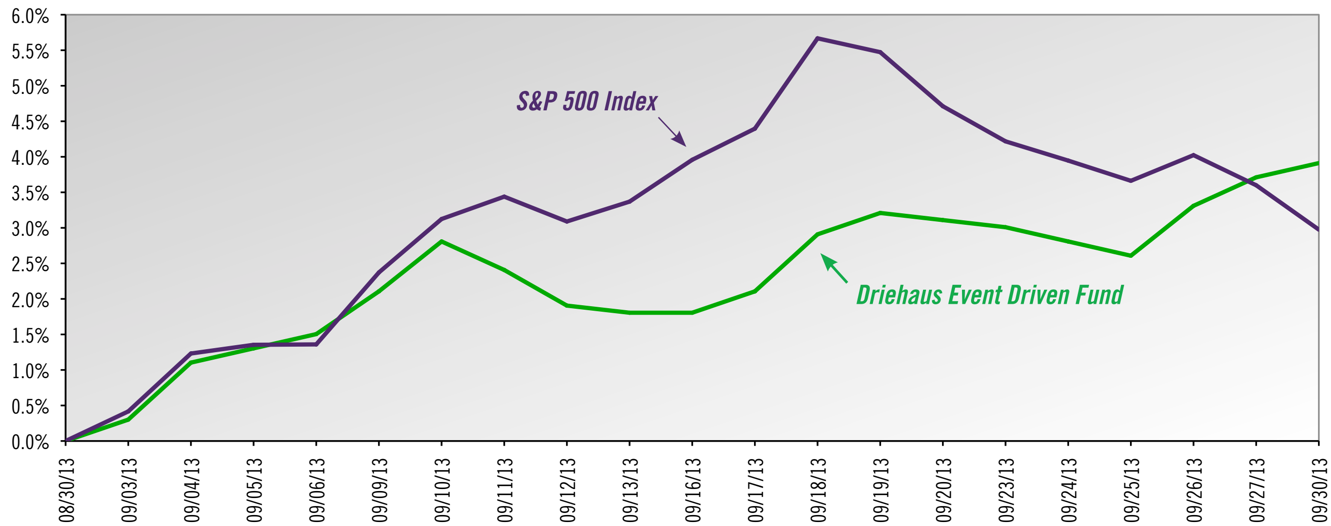
TOP 5		BOTTOM 5	
Corporate Action	0.65%	Portfolio Hedges	-0.21%
Product Cycle	0.55%	Restructuring	-0.19%
Product Cycle	0.43%	Portfolio Hedges	-0.11%
Market Dislocation	0.40%	Corporate Action	-0.10%
Product Cycle	0.34%	Corporate Action	-0.09%
Total	**2.38%**	**Total**	**-0.69%**

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*

CUMULATIVE RETURNS (DAILY)



Source: Bloomberg

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

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

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Driehaus Securities LLC, Distributor

FUND INFORMATION

Types of events in which the fund frequently invests include:

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

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

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

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

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

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

Types of trades in which the fund frequently invests include:

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

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

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

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

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

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

Volatility Hedging
attempt to profit from extreme market volatility.

DEFINITIONS OF KEY TERMS

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

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

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

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

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

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

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

Derivatives Premium – Value of a derivatives contract.

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

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

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

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

Portfolio Coupon - The annualized interest earned for the portfolio.

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

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

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.