DRIEHAUS EVENT DRIVEN FUND

September 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

$267.0 million

Firm Assets Under Management

$11.4 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

September Performance Recap

Return: DEVDX returned -3.43% versus the S&P 500 Index's -1.40%[1]
Volatility: DEVDX daily 7.2% volatility was versus the S&P 500's 10.1%
Correlation: Daily correlation to the S&P 500 during the month was 0.59

The product cycle basket was the largest detractor (-163 basis points) followed by the corporate actions (-116 basis points) and earnings (-33 basis points) event types. Portfolio hedges contributed 42 basis points.

September Trade Highlights

Trade count: There were 48 trades in the portfolio over the course of the month

Event categories:

- Best performer: Portfolio hedges contributed 42 basis points
- Worst performer: Product cycle detracted 163 basis points

Top and bottom contributors:

- Top three trades contributed 123 basis points
- Bottom three trades detracted 162 basis points

New Trade

We initiated a trade in a mid-cap biopharmaceutical company on September 18. We bought shares in the company after a global specialty health care company made an unsolicited bid for the biopharmaceutical company the prior day. The bid by the health care company was $28 per share, 12.5% below the biopharma company's 52-week high. We analyzed synergies for the potential deal and found that the health care company could afford to raise its bid significantly while still attaining a highly accretive business. Additionally, because the biopharma company's CEO has been the lead in multiple business sales, we were confident that he would negotiate an improved offer.

After three weeks, the offer was raised to nearly $34 a share. We exited our position on October 9 upon the announcement of the improved offer to lock in profits.

[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.**

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 usually the drivers of returns. Following are brief explanations of three meaningful contributors and detractors to performance for the month.

Top Contributors

1. Corporate Action Trade

Company description: Digital media measurement

Positioning: Long equity and call options

Catalysts:

- Traction as a disruptive force to traditional Nielsen measurement system
- Adoptions announcements from major networks

What happened during the month:

- More data points substantiating its position in the digital media ratings space

How we've responded: We sold out of the position as it reached its valuation target

Contribution: 59 basis points

2. Portfolio Hedge

Company description: ETF representing the Russell 2000 Index

Positioning: Short equity

What happened during the month:

- The Russell 2000 Index underperformed the S&P 500 by roughly 5%. Of note is the Russell 2000 Value Index's underperformance versus the Russell 2000 Growth during the month. We will continue to monitor this relationship into the end of the year

How we've responded: We maintained the position as part of an overall portfolio hedge, although we will look to reduce the exposure opportunistically relative to the fund's market cap exposure

Contribution: 40 basis points

3. Product Cycle Trade

Company description: Semiconductor chips in high performance computing

Positioning: Long equity

Catalysts:

- Product cycle ramp up associated with next generation servers

What happened during the month:

- The main product platform to drive the adoption cycle launched on time. Additionally, several positive data points across HPC computer drove ratings upgrades from the sell-side

Contribution: 24 basis points

Driehaus Alternative Strategies

Please visit our website or click a fund below to download a monthly commentary:

- **Driehaus Active Income Fund (LCMAX)**
- **Driehaus Select Credit Fund (DRSLX)**
- **Driehaus Event Driven Fund (DEVDX)**
- **Driehaus Emerging Markets Small Cap Growth Fund (DRESX)**

Top Detractors

1. Product Cycle Trade

Company description: African oil and gas exploration company

Positioning: Long equity

Catalysts:

- Basin openers with high asymmetrical risk/reward profile at current results
- Exploration results

What happened during the month: No new discoveries along with heavy pressure on the price of crude oil

How we've responded: We sold out of the position

Detraction: 96 basis points

2. Product Cycle Trade

Company description: Small cap semiconductor company

Positioning: Long equity and call options

Catalysts:

- Disruptor in new product launch

What happened during the month: The legacy core business re-rated significantly despite the new product ramp thesis remaining intact. Lack of visibility on a worst-case scenario valuation coupled with pressure on the asset class weighed on the equity throughout the month

How we've responded: We exited our common equity position

Detraction: 35 basis points

3. Corporate Action Trade

Description: Canadian midstream energy company with pipeline in Western Canada

Positioning: Long equity and call options

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

What happened during the month: The court decision experienced delays as well as a lack of clarity surrounding the Financial Investment Decision (FID) with respect to the asset weighed on the equity. Additionally, our exposure was affected by the drop in the price of crude oil during the month

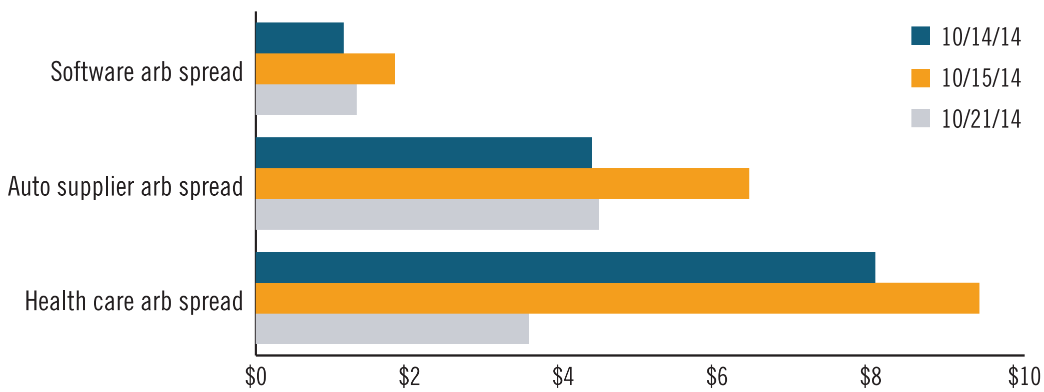
How we've responded: We had previously trimmed exposure to the position during a period of strength, and continued to maintain the balance of our exposure in both the equity and call options this month

Detraction: 31 basis points

Market Overview and Outlook

The selloff observed over the last few weeks was welcomed by our team. Sharp selloffs are fertile grounds for fear and technicals to overwhelm basic valuations and provide cheap entry points to new and existing events. The traditional merger arbitrage space saw more than its fair share of this behavior. Triggered by a marquee deal break-up and then compounded by pressure from risk-off selling, we saw spreads move away from our fair value targets. For our existing risk arbitrage names in the portfolio where we had high conviction on deal closure, this afforded us the opportunity to add expected yield to the portfolio (Exhibit 1).

Exhibit 1: Merger Arbitrage Spread Movement



Source: Bloomberg, Driehaus Capital Management

We also saw instances where selling pressure took single name positions to valuations through our most stretched downside cases. In one example, the market pushed a wireless holding through our standalone valuation case almost a full turn, while crediting zero event premium for a takeout.

We also made some key strategic moves within the fund to further concentrate our highest conviction events, lower trade turnover, and provide firmer downside protection. The number of active trades in the portfolio was reduced to 26 from 48. We believe this strategy will ensure that our performance is driven by our highest conviction events. It also allows us to maintain a higher quality stable of new event ideas to feed the natural turnover within the portfolio. Finally, taking a value-oriented bias to our event trades makes the fund's positions less vulnerable to swings in technicals, macro, or other exogenous nonevent-specific variables.

Although the October selloff did bring a short pause in deal and corporate activity, that period (as of writing this) seems to have passed, as seen by the sharp reversal in asset prices, several new secondary offerings in credit, and fresh M&A announcements over the past few days. Our leaner approach has already yielded positive results in October and we expect the momentum to continue into the end of the year.

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 9/30/14

Fund/Index	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**-3.44%**	**-3.17%**	**3.14%**	----	----	----	**6.22%**
S&P 500 Index[2]	-1.40%	8.34%	19.73%	----	----	----	19.19%
Citigroup 3-Month T-Bill Index[3]	0.00%	0.03%	0.04%	----	----	----	0.04%

CALENDAR QUARTER-END PERFORMANCE AS OF 9/30/14

Fund/Index	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**-5.97%**	**-3.17%**	**3.14%**	----	----	----	**6.22%**
S&P 500 Index[2]	1.13%	8.34%	19.73%	----	----	----	19.19%
Citigroup 3-Month T-Bill Index[3]	0.01%	0.03%	0.04%	----	----	----	0.04%

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.

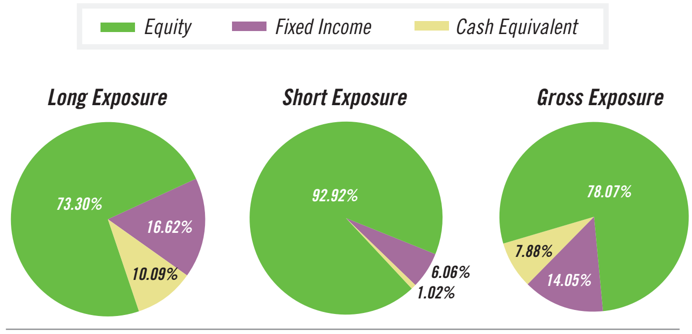
Driehaus Securities LLC, Distributor

DRIEHAUS EVENT DRIVEN FUND PORTFOLIO CHARACTERISTICS*

EXPOSURE SUMMARY

		excluding cash
Assets Under Management (AUM)	$267,003,648	
Long Exposure	$261,453,662	$235,085,897
Short Exposure	$(84,088,835)	$(83,231,711)
Net Exposure	$177,364,827	$151,854,186
Net Exposure/AUM	66.43%	56.87%
Gross Exposure	$345,542,497	$318,317,607
Gross Exposure/AUM	1.29x	1.19x

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	200,512,824	58.0%	-1.16%	24.3%
Earnings	3,949,844	1.1%	-0.33%	0.4%
FX Cash**	861,717	0.2%	-0.01%	0.2%
Market Dislocation	52,950,007	15.3%	-0.60%	-1.8%
Portfolio Hedges	17,797,836	5.2%	0.42%	-1.5%
Product Cycle	37,879,999	11.0%	-1.63%	-6.9%
Restructuring	5,227,098	1.5%	-0.12%	-1.3%
Cash equivalent***	26,363,172	7.6%	0.00%	-13.6%
Total	**345,542,497**	**100.0%**	**-3.44%**	**0.0%**

PORTFOLIO SUMMARY

Portfolio Yield-To-Worst (as of 9/30/14)	1.39%
Portfolio Volatility (100 day, based on historical daily returns)	6.32%
S&P 500 Index Volatility (100 day, based on historical daily returns)	8.59%
Beta vs. S&P 500 Index[1] (since inception)	0.42
Beta vs. Barclays Agg[2] (since inception)	(0.32)
Beta vs. Merrill Lynch High Yield Index[3] (since inception)	0.79
DEVDX and S&P 500 Index Correlation (since inception)	0.62
DEVDX and Barclays Agg Correlation (since inception)	(0.13)
DEVDX and Merrill Lynch High Yield Index Correlation (since inception)	0.23

CHARACTERISTICS

FIXED INCOME	
Effective Duration/100 bps	0.88%
Effective Spread Duration/100 bps	0.25%
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	101.80%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	106.69%
Average Credit Rating Excluding Treasury Hedge	B
EQUITY	
Weighted Average Market Capitalization (USD in Billion)	$10.15
Dividend Yield	1.02%
Weighted Harmonic Average P/E using FY1 Estimation	35.2

Source: Bloomberg

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

**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. In 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 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.

[3] 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.

Note: *A definition of key terms can be found on page 11*

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	**26,367,765**	**10.1%**	(857,124)	**1.0%**	**27,224,890**	**7.9%**	**-14.0%**
USD Cash	26,363,172	10.1%	0	0.0%	26,363,172	7.6%	-14.1%
FX Cash	4,593	0.0%	(857,124)	1.0%	861,717	0.2%	0.1%
Credit Products	**43,445,738**	**16.6%**	**(4,801,106)**	**5.7%**	**48,246,843**	**14.0%**	**-9.4%**
Bank Loan	11,307,236	4.3%	0	0.0%	11,307,236	3.3%	0.6%
Corp Credit	19,120,621	7.3%	0	0.0%	19,120,621	5.5%	-10.3%
Corp CDS	0	0.0%	(4,801,106)	5.7%	4,801,106	1.4%	-0.6%
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	13,017,881	5.0%	0	0.0%	13,017,881	3.8%	0.9%
Pfd	0	0.0%	0	0.0%	0	0.0%	0.0%
Rates Products	**0**	**0.0%**	**(293,588)**	**0.3%**	**293,588**	**0.1%**	**0.0%**
Govt Bonds	0	0.0%	0	0.0%	0	0.0%	0.0%
Treasury Future	0	0.0%	0	0.0%	0	0.0%	0.0%
IR Swaption	0	0.0%	(293,588)	0.3%	293,588	0.1%	0.0%
Equity Products	**191,640,159**	**73.3%**	**(78,137,016)**	**92.9%**	**269,777,176**	**78.1%**	**23.9%**
Equity	171,750,884	65.7%	(44,670,882)	53.1%	216,421,766	62.6%	22.3%
Equity Option	12,127,940	4.6%	(554,997)	0.7%	12,682,937	3.7%	-2.7%
Equity Index Future	0	0.0%	(15,961,888)	19.0%	15,961,888	4.6%	4.6%
Equity Index Option	0	0.0%	0	0.0%	0	0.0%	0.0%
Equity Warrant	28,006	0.0%	0	0.0%	28,006	0.0%	0.0%
ETF	0	0.0%	(16,949,250)	20.2%	16,949,250	4.9%	-0.2%
Volatility Index Option	0	0.0%	0	0.0%	0	0.0%	0.0%
REIT	7,693,616	2.9%	0	0.0%	7,693,616	2.2%	-0.2%
Equity Index Swap	39,713	0.0%	0	0.0%	39,713	0.0%	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	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**-0.5%**
FX Forward	0	0.0%	0	0.0%	0	0.0%	0.0%
FX Option	0	0.0%	0	0.0%	0	0.0%	-0.5%
Total	**261,453,662**	**100.0%**	**(84,088,835)**	**100.0%**	**345,542,497**	**100.0%**	

Source: Bloomberg

Note: *A definition of key terms can be found on page 11*

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	183,525,811	70.2%	(75,363,179)	89.6%	258,888,990	74.9%
Japan	9,454,000	3.6%	0	0.0%	9,454,000	2.7%
United Kingdom	7,723,398	3.0%	(7,868,532)	9.4%	15,591,930	4.5%
Europe	4,554	0.0%	0	0.0%	4,554	0.0%
Sweden	0	0.0%	(857,124)	1.0%	857,124	0.3%
Canada	17,506,473	6.7%	0	0.0%	17,506,473	5.1%
Panama	245,112	0.1%	0	0.0%	245,112	0.1%
Mexico	19,172,490	7.3%	0	0.0%	19,172,490	5.6%
China	3,277,560	1.3%	0	0.0%	3,277,560	1.0%
United Arab Emirates	11,307,236	4.3%	0	0.0%	11,307,236	3.3%
Israel	9,237,028	3.5%	0	0.0%	9,237,028	2.7%
	261,453,662	**100.0%**	**(84,088,835)**	**100.0%**	**345,542,497**	**100.0%**

INDUSTRY SECTOR

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	83,978,123	35.7%	(23,553,475)	47.1%	107,531,598	37.7%
Consumer Staples	32,056,622	13.6%	(2,345,309)	4.7%	34,401,931	12.1%
Energy	16,435,605	7.0%	0	0.0%	16,435,605	5.8%
Financials	21,164,097	9.0%	0	0.0%	21,164,097	7.4%
Health Care	22,525,093	9.6%	(9,143,383)	18.3%	31,668,476	11.1%
Industrials	3,256,273	1.4%	0	0.0%	3,256,273	1.1%
Information Technology	27,804,613	11.8%	(14,984,818)	30.0%	42,789,431	15.0%
Materials	9,871,888	4.2%	0	0.0%	9,871,888	3.5%
Telecommunication Services	17,953,869	7.6%	0	0.0%	17,953,869	6.3%
GICS Total	**235,046,184**	**100.0%**	**(50,026,985)**	**100.0%**	**285,073,168**	**100.0%**

Other[2]						
Equity Index	39,713	0.2%	(32,911,138)	96.6%	32,950,851	54.5%
FX Currency	4,593	0.0%	(857,124)	0.0%	4,593	0.0%
Interest Rate Swap	0	0.0%	(293,588)	0.9%	293,588	0.5%
USD Currency	26,363,172	99.8%	0	2.5%	27,220,297	45.0%
Other Total	**26,407,478**	**100.0%**	**(34,061,850)**	**100.0%**	**60,469,329**	**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 11*

INDUSTRY GROUP

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Automobiles & Components	90,476	0.0%	0	0.0%	90,476	0.0%
Commercial & Professional Services	3,256,273	1.4%	0	0.0%	3,256,273	1.2%
Consumer Durables & Apparel	5,472,570	2.4%	(8,388,431)	16.8%	13,861,001	5.0%
Consumer Services	17,644,345	7.8%	(632,571)	1.3%	18,276,916	6.6%
Diversified Financials	13,225,370	5.8%	0	0.0%	13,225,370	4.8%
Energy	16,435,605	7.2%	0	0.0%	16,435,605	5.9%
Food Beverage & Tobacco	32,056,622	14.1%	(2,345,309)	4.7%	34,401,931	12.4%
Health Care Equipment & Servic	7,785,900	3.4%	(9,143,383)	18.3%	16,929,283	6.1%
Materials	9,871,888	4.3%	0	0.0%	9,871,888	3.6%
Media	39,345,117	17.3%	(14,532,473)	29.0%	53,877,590	19.4%
Pharmaceuticals, Biotechnology	14,739,193	6.5%	0	0.0%	14,739,193	5.3%
Real Estate	245,112	0.1%	0	0.0%	245,112	0.1%
Retailing	21,425,615	9.4%	0	0.0%	21,425,615	7.7%
Semiconductors & Semiconductor	24,527,053	10.8%	(10,183,713)	20.4%	34,710,766	12.5%
Software & Services	3,277,560	1.4%	(4,801,106)	9.6%	8,078,665	2.9%
Telecommunication Services	17,953,869	7.9%	0	0.0%	17,953,869	6.5%
GICS Group Total	**227,352,568**	**100.0%**	**(50,026,985)**	**100.0%**	**277,379,552**	**100.0%**
Other[2]						
CAD Currency	39	0.0%	0	0.0%	39	0.0%
Customized Equity Index	39,713	0.1%	0	0.0%	39,713	0.1%
EUR Currency	4,554	0.0%	0	0.0%	4,554	0.0%
FTSE 100 Index	0	0.0%	(7,868,532)	23.1%	7,868,532	11.5%
Interest Rate Swap	0	0.0%	(293,588)	0.9%	293,588	0.4%
Real Estate(REIT)	7,693,616	22.6%	0	0.0%	7,693,616	11.3%
Russell 2000 Index	0	0.0%	(16,949,250)	49.8%	16,949,250	24.9%
S&P 500 E-Mini	0	0.0%	(8,093,356)	23.8%	8,093,356	11.9%
SEK Currency	0	0.0%	(857,124)	2.5%	857,124	1.3%
USD Currency	26,363,172	77.3%	0	0.0%	26,363,172	38.7%
Other Total	**34,101,094**	**100.0%**	**(34,061,850)**	**100.0%**	**68,162,944**	**100.0%**

DERIVATIVES CHARACTERISTICS

Derivatives Premium (% of AUM) (Excluding Fixed-Income Derivatives)	0.10%
Equity Delta (% of AUM) per 1% underlying move	0.46%
Equity Gamma (% of AUM) per 1% underlying move	0.00%
Vega (% of AUM) per 1 point vol move	0.02%
Theta (% of AUM) per 1 day change	0.00%
Currency Delta (% of AUM) per 1% underlying move	0.07%

CONTRIBUTORS (BY TRADE TYPE)

TOP 5		BOTTOM 5	
Corporate Action	0.59%	Product Cycle	-0.96%
Portfolio Hedges	0.40%	Product Cycle	-0.35%
Product Cycle	0.24%	Corporate Action	-0.31%
Corporate Action	0.11%	Corporate Action	-0.30%
Portfolio Hedges	0.06%	Market Dislocation	-0.29%
Total	**1.39%**	**Total**	**-2.21%**

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 11*

QUARTERLY EVENT TYPE (as of 9/30/14)

% Contrib. to Total Return

	Jul	Aug	Sep	3rd QTR
Corporate Action	-1.23%	0.85%	-1.16%	-1.54%
Earnings	0.03%	0.05%	-0.33%	-0.25%
FX Cash	0.00%	0.00%	0.00%	0.00%
Market Dislocation	-0.60%	0.40%	-0.60%	-0.80%
Portfolio Hedges	0.33%	-0.81%	0.42%	-0.07%
Product Cycle	-1.81%	0.09%	-1.63%	-3.35%
Restructuring	0.11%	-0.01%	-0.12%	-0.02%
Cash equivalent	0.00%	0.00%	0.00%	0.00%
Total	**-3.16%**	**0.56%**	**-3.44%**	**-5.97%**

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.

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Driehaus Securities LLC, Distributor

FUND INFORMATION

Types of events in which the fund frequently invests include:

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

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

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

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

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

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

Types of trades in which the fund frequently invests include:

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

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

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

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

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

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

Volatility Hedging
attempt to profit from extreme market volatility.

DEFINITIONS OF KEY TERMS

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

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

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

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

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

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

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

Derivatives Premium – Value of a derivatives contract.

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

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

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

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

Portfolio Coupon - The annualized interest earned for the portfolio.

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

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

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

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

Swap - A derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument.

Theta - A measure of the rate of decline in the value of an option due to the passage of time. Theta can also be referred to as the time decay on the value of an option.