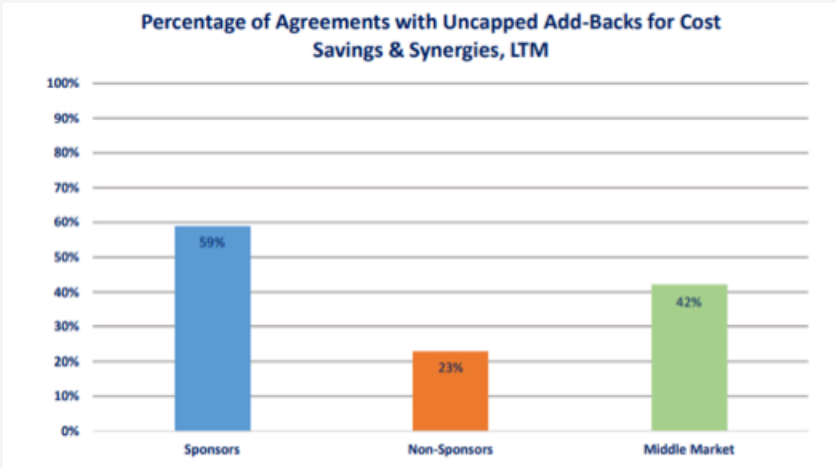
A Star is Born (… and Reborn… and Reborn…)

Back in the day, writers would brainstorm, come up with an original idea, pour some sweat equity into it, and then create an original movie or show. Then, along the way, Hollywood realized they could just put the same story inside a different cover (yes, we're looking at you Avatar vis-a-vis Dances With Wolves). Eventually they realized they didn't even need to bother going that far, and merely started redoing originals, essentially verbatim. In the last year alone, broadcast media has given us Roseanne, Murphy Brown, and Magnum P.I. reboots, some complete with the same cast of characters. Possibly more impressive, Hollywood has dipped back into the well for feature films such as Overboard, Predator, and A Star is Born, which is now on its fourth incarnation. Gone are the eras of knock-off sequels (admittedly, we would gladly accept a Rocky VII production) and instead we now get the streamlined version of simple replicas. While not a new phenomenon per se, it surely seems to be accelerating with each turn of the calendar.

At this point, you might be asking yourself "what does this all have to do with the event driven space"? Interestingly enough, event investors have experienced a similar "rinse and repeat" phenomenon over recent times. Many of the current situations have been plagued by recurring stories over the past few years. Mega deals getting shuttered, geopolitical tensions impeding M&A activity, overly optimistic CEOs with rosy pro forma projections, and unimagined downside scenarios coming to fruition, to name a few. Just in the last quarter, event investors have experienced each of the following examples to varying degrees:

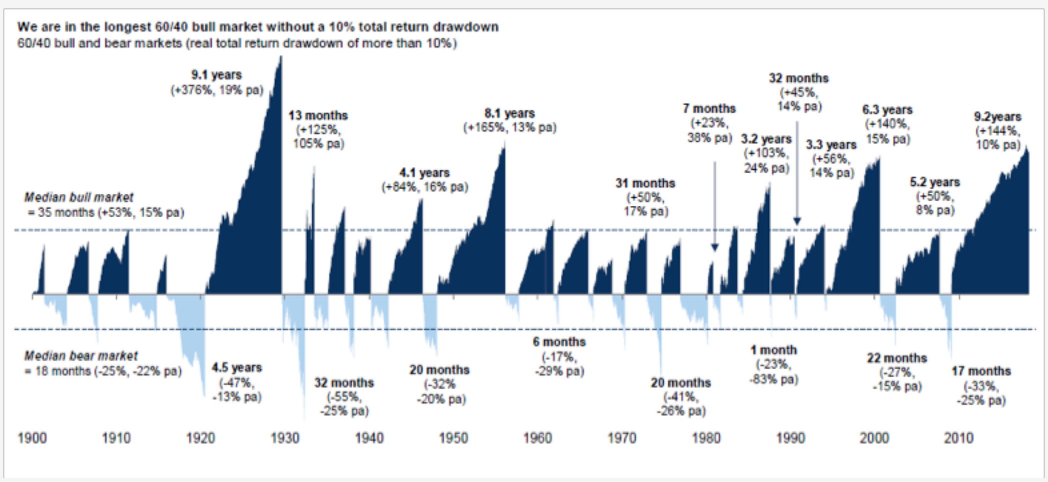
- An aerospace and defense company CEO assuring deal close by quarter-end one week out (which did not happen)
- A semiconductor takeout candidate trading well through "standalone" value
- A serial acquirer's stock getting hit >20% for, well… acquiring (only to recoup the losses in two months' time)
- Sponsor-led acquisitions pushing the envelope on adjusted EBTIDA add backs as a percent of EBITDA (Exhibit 1)
- Merger validity litigated in the courts with equity price implication of >200%
- Activist pursuit of go-private healthcare takeout, only to be met with little interest, including from said Activist

Exhibit 1:
Uncapped EBITDA Add-Backs



Source: Xtract Research

Exhibit 2:
Current bull market tenure –into the tenth year

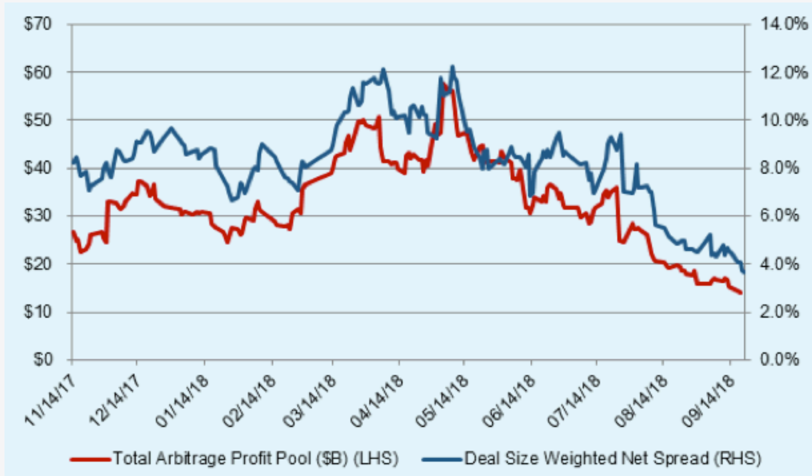


Source: GFD, Bloomberg, Goldman Sachs Global Investment Research

Needless to say, event driven space has kept investors on their toes, juggling choppy waters amid a market backdrop now in the tenth year of a bullish run (Exhibit 2). While traditional merger arbitrage spreads have compressed of late, the move has been driven in large part by the arbitrage pool of deals shrinking to mixed outcomes.

As a result, risk arbitrage spreads find themselves at average levels over recent years, and at levels hugging year to date tights. As quarter-end approached, deal size weighted net spread for US public deals had dipped below 4%, while the arbitrage profit pool was roughly one third of the level seen during peak angst in the second quarter.

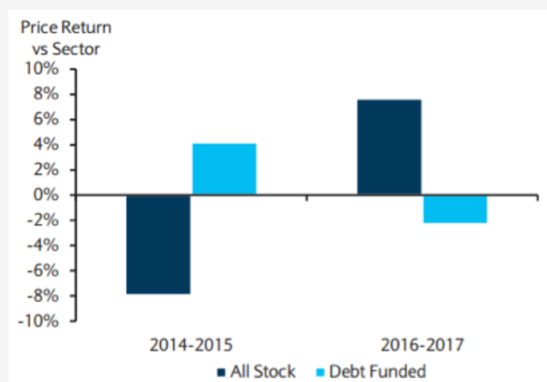
Exhibit 3:
Total Profit Opportunity



Source: CS Special Situations Desk, includes all definitive, hedgable US public deals over $500M

Interestingly, the fund has found a select few opportunities from the short side of spreads to balance the portfolio via idiosyncratic catalysts. As the debt fueled merger activity continues, the team has not only emphasized such shorts, but also credit exposure opportunities being impacted by corporate actions. With the base rate of LIBOR continuing its march upward, companies are increasingly finding it vital to address their capital structures and create the necessary maturity runway. As sponsors remain flush with capital and credit markets stay wide open, we continue to anticipate credit event situations to present themselves from both the long and short side. Further, the fund is increasingly coming across opportunities that present superior risk adjusted returns via the credit asset class as benchmark rates rise and unsecured notes have begun to reprice commensurately.

Exhibit 4:
One-year Equity Performance of All Stocks M&A versus Debt-Funded M&A

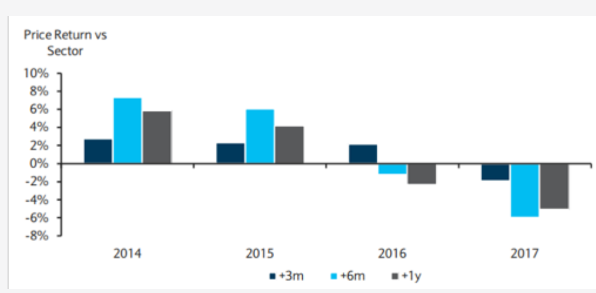


Note: All-stock universe includes BB rated credits.
Source: Bloomberg Barclays Indices, Barclays Research

So what to do with all this?

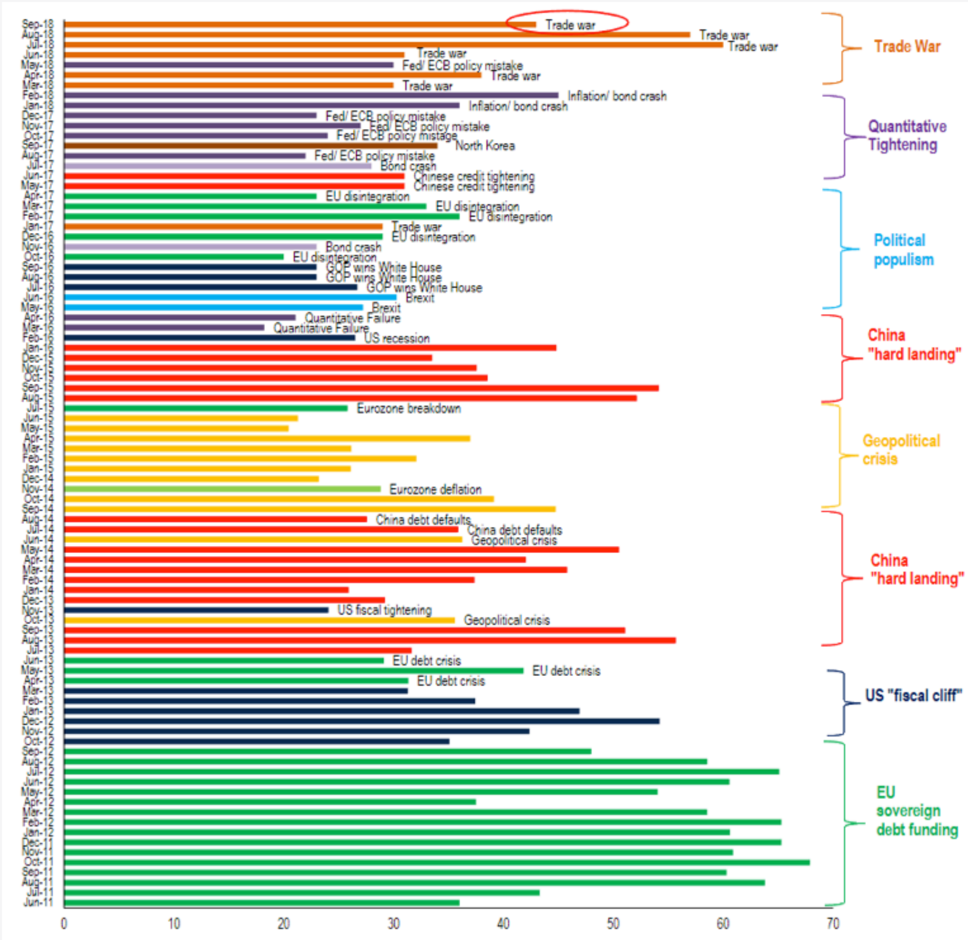
As we survey the landscape, it is notable that M&A activity via equity vs. debt is being rewarded differently. Whereas in 2014-15, debt funded M&A proved a tailwind for equity performance, 2016-17 witnessed the opposite effect. Investors appear to be shifting their tune; debt funded M&A is increasingly perceived skeptically at this point in the cycle. We view this dynamic, among others, to be telling. Perhaps not surprisingly, the market's reception to M&A has continued to wane, as shown in Exhibit 4. This development, while equity valuations continued their rise and much of the fiscal policy tailwinds have already been implemented, is a shift we continue to monitor closely.

Exhibit 5:
Median Equity Price Return versus Sector for Cash M&A after Deal Announcement



Source: Barclays Research

Exhibit 6:
Evolution of Global Fund Manager Survey "biggest tail risk"



Source: Bank of America Merrill Lynch

Needless to say, we aren't the only folks in town with worries on our mind, as Exhibit 6 highlights. Indeed, there always appear to be "walls of worries' facing investors.

Nonetheless, the team continues to source compelling opportunities while pushing forward a measured approach to our positioning, with a continued focus on diversified and differentiated exposures. Off the run catalyst driven equities and credit focused corporate actions continue to be fruitful areas. Risk arbitrage appears less compelling on an absolute basis as well as from a total profit pool potential as we head toward the final quarter of the year. We continue to anticipate the pipeline for our investments to remain robust into the end of the year and through the first half of 2019, as certain catalysts near their timelines.

In the meantime, we'll continue to sharpen our pencils and add to our list, although don't expect to hear any further thoughts on Hollywood's latest retread and the like from us.

Until next quarter,

Michael, Tom & Yoav

Michael Caldwell
Portfolio Manager

Tom McCauley
Portfolio Manager

Yoav Sharon
Portfolio Manager

DEVDX Performance Review

For the third quarter, the Driehaus Event Driven Fund returned 2.17% and the S&P 500 Index returned 7.71%[1]. The equity catalyst-driven trade type was the biggest contributor (+2.22%) while portfolio hedge was the fund's biggest detractor (-0.60%).

The largest contributor for the quarter included a diagnostics company rolling out a new testing platform as well as introducing new tests for additional indications (+79bps). The second largest contributor was a transportation and contract logistics company that continues to increase their addressable market in supply chain logistics (+76bps). The third largest contributor for the quarter was a public information technology' (IT) company that was recently spun out of a parent (+64 basis points).

The largest detractors for the quarter included a clinical stage pharmaceutical company targeting topical therapy (-68bps), a biotechnology portfolio hedge (-62bps), and a trucking company that announced disappointing earnings in its refrigeration segment (54bps).

PERFORMANCE (%)

MONTH-END – 9/30/18

	MTH	YTD	1 Year	3 Year	5 Year	Since Inception[2]
Driehaus Event Driven Fund	0.00	4.91	6.09	5.27	2.79	3.45
S&P 500 Index[3]	0.57	10.56	17.91	17.31	13.95	13.95
FTSE 3-Month T-Bill Index[4]	0.17	1.29	1.57	0.80	0.49	0.48

CALENDAR QUARTER-END – 9/30/18

	QTR	YTD	1 Year	3 Year	5 Year	Since Inception[2]
Driehaus Event Driven Fund	2.17	4.91	6.09	5.27	2.79	3.45
S&P 500 Index[3]	7.71	10.56	17.91	17.31	13.95	13.95
FTSE 3-Month T-Bill Index[4]	0.50	1.29	1.57	0.80	0.49	0.48

ANNUAL FUND OPERATING EXPENSES[5]

Management Fee 1.00%
Other Expenses Excluding Dividends & Interest on Short Sales 0.46%
Dividends and Interest on Short Sales 0.31%
Total Annual Fund Operating Expenses 1.77%

[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.**

[2]The Driehaus Event Driven Fund has an inception date of August 26, 2013. [3]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. [4]The FTSE 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The FTSE 3-Month T-Bill Index is unmanaged and its returns include reinvested dividends. [5]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2018. 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.

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.

DEVDX Performance Review

Month-end Performance as of 9/30/18

Fund/Index	MTH	YTD	1 Year	Average Annual Total Return 3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**0.00%**	**4.91%**	**6.09%**	**5.27%**	**2.79%**	---	**3.45%**
S&P 500 Index[2]	0.57%	10.56%	17.91%	17.31%	13.95%	---	13.95%
FTSE 3-Month T-Bill Index[3]	0.17%	1.29%	1.57%	0.80%	0.49%	---	0.48%

Calendar Quarter-end Performance as of 9/30/18

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return 3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**2.17%**	**4.91%**	**6.09%**	**5.27%**	**2.79%**	---	**3.45%**
S&P 500 Index[2]	7.71%	10.56%	17.91%	17.31%	13.95%	---	13.95%
FTSE 3-Month T-Bill Index[3]	0.50%	1.29%	1.57%	0.80%	0.49%	---	0.48%

Annual Fund Operating Expenses[4]

Management Fee	1.00%
Other Expenses Excluding Dividends and Interest on Short Sales	0.46%
Dividends and Interest on Short Sales	0.31%
Total Annual Fund Operating Expenses	**1.77%**

Performance Disclosure
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[1]The Driehaus Event Driven Fund has an inception date of August 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.3The FTSE 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The FTSE 3-Month T-Bill Index is unmanaged and its returns include reinvested dividends. [4]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2018. 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.

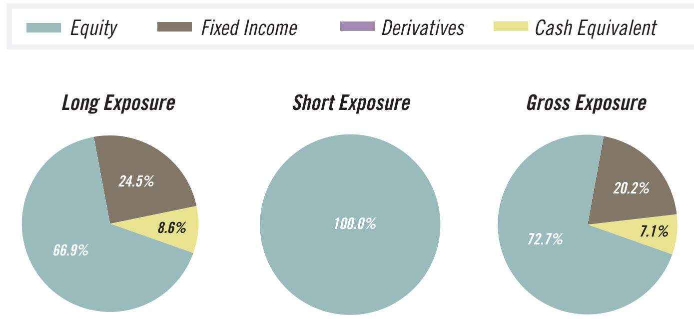
Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund. The Driehaus Event Driven Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than 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.

DEVDX Portfolio Characteristics*

Executive Summary

		excluding cash
Assets Under Management (AUM)	$59,757,469	
Long Exposure	$61,127,817	$55,853,618
Short Exposure	$(12,968,907)	$(12,968,907)
Net Exposure	$48,158,910	$42,884,711
Net Exposure/AUM	80.59%	71.76%
Gross Exposure	$74,096,724	$68,822,525
Gross Exposure/AUM	1.24 x	1.15x

Exposure Breakdown by Asset Class



Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Bond catalyst-driven	15,599,290	21.1%	0.22%
Equity catalyst-driven	39,093,019	52.8%	-0.87%
Portfolio hedges	12,333,886	16.6%	0.65%
Risk arbitrage	1,796,330	2.4%	0.15%
Deep value	0	0.0%	0.00%
Cash**	5,274,199	7.1%	0.00%
Expenses***			-0.14%
Total	**74,096,724**	**100.0%**	**0.01%**

Preliminary data. May differ from data shown by third-party providers because of rounding or for other reasons.

Portfolio Summary

Portfolio Volatility (100 day, based on historical daily returns)	7.99%
S&P 500 Index Volatility (100 day, based on historical daily returns)	8.14%
Beta vs. S&P 500 Index[1] (since inception)	0.45
Beta vs. Bloomberg Barclays Agg[2] (since inception)	(0.54)
Beta vs. Merrill Lynch High Yield Index[3] (since inception)	0.84
DEVDX and S&P 500 Index Correlation (since inception)	0.69
DEVDX and Bloomberg Barclays Agg Correlation (since inception)	(0.21)
DEVDX and Merrill Lynch High Yield Index Correlation (since inception)	0.38

Characteristics

FIXED INCOME	
Effective Duration/100 bps	0.20 Years
Effective Spread Duration/100 bps	0.45 Years
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	99.92%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	n/a
EQUITY	
Weighted Average Market Capitalization (USD in billion)	9.02
Weighted Harmonic Average P/E using FY1 Estimation	17.1x

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.
**This figure represents the fund's operating cash plus receivables for investments sold and minus payables for investments purchased, and includes USD and FX cash.
***Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month.
For options, exposure represents delta-adjusted underlying exposure. For credit default swap and credit default swap indices, exposure represents bond-equivalent exposure.
[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 Bloomberg Barclays Capital US Aggregate Bond Index, an unmanaged index, represents securities that are SEC-registered, taxable and dollar denominated. This index covers the US 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, US-dollar-denominated corporate bonds publicly issued in the US 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
Bank Loan	6,498,415	10.6%	0	0.0%	6,498,415	8.8%
Convertible Bond	0	0.0%	0	0.0%	0	0.0%
Convertible Preferred	0	0.0%	0	0.0%	0	0.0%
Corporate	8,453,590	13.8%	0	0.0%	8,453,590	11.4%
Preferred	0	0.0%	0	0.0%	0	0.0%
Sovereign	0	0.0%	0	0.0%	0	0.0%
Fixed Income	**14,952,005**	**24.5%**	**0**	**0.0%**	**14,952,005**	**20.2%**
ADR/GDR	1,676,974	2.7%	0	0.0%	1,676,974	2.3%
Equity Common	37,795,976	61.8%	(635,021)	4.9%	38,430,997	51.9%
Exchange Traded Fund	0	0.0%	(12,333,886)	95.1%	12,333,886	16.6%
Private Equity	1,428,663	2.3%	0	0.0%	1,428,663	1.9%
Equity	**40,901,613**	**66.9%**	**(12,968,907)**	**100.0%**	**53,870,520**	**72.7%**
Credit Default Swap	0	0.0%	0	0.0%	0	0.0%
Currency Forward	0	0.0%	0	0.0%	0	0.0%
Index Future	0	0.0%	0	0.0%	0	0.0%
Index Options	0	0.0%	0	0.0%	0	0.0%
Interest Rate Future	0	0.0%	0	0.0%	0	0.0%
Option on Stock Index Future	0	0.0%	0	0.0%	0	0.0%
Residential Mortgage Backed	0	0.0%	0	0.0%	0	0.0%
Securitized / Covered	0	0.0%	0	0.0%	0	0.0%
Swaptions	0	0.0%	0	0.0%	0	0.0%
Total Return Swap	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**
Derivatives	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**
Cash	**5,274,199**	**8.6%**	**0**	**0.0%**	**5,274,199**	**7.1%**
Total	**61,127,817**	**100.0%**	**(12,968,907)**	**100.0%**	**74,096,724**	**100.0%**

Exposure by Country of Risk

Country Of Risk	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	3,282,354	5.4%	0	0.0%	3,282,354	4.4%
United States	52,792,313	86.4%	(12,968,907)	100.0%	65,761,220	88.8%
Emerging	5,053,150	8.3%	0	0.0%	5,053,150	6.8%
Total	**61,127,817**	**100.0%**	**(12,968,907)**	**100.0%**	**74,096,724**	**100.0%**

Source: Bloomberg

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

Sector

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	7,018,543	11.5%	(635,021)	4.9%	7,653,564	10.3%
Consumer Staples	0	0.0%	0	0.0%	0	0.0%
Energy	0	0.0%	0	0.0%	0	0.0%
Financials	8,205,911	13.4%	0	0.0%	8,205,911	11.1%
Health Care	19,362,743	31.7%	0	0.0%	19,362,743	26.1%
Industrials	11,761,541	19.2%	0	0.0%	11,761,541	15.9%
Information Technology	4,222,339	6.9%	0	0.0%	4,222,339	5.7%
Materials	1,932,649	3.2%	0	0.0%	1,932,649	2.6%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Telecommunication Services	3,349,893	5.5%	0	0.0%	3,349,893	4.5%
Utilities	0	0.0%	0	0.0%	0	0.0%
Other[2]	5,274,199	8.6%	(12,333,886)	95.1%	17,608,085	23.8%
Total	**61,127,817**	**100.0%**	**(12,968,907)**	**100.0%**	**74,096,724**	**100.0%**

Contributors (by Trade Type)

TOP 5	
Portfolio Hedge	0.5%
Equity Catalyst Driven	0.5%
Equity Catalyst Driven	0.4%
Equity Catalyst Driven	0.3%
Equity Catalyst Driven	0.3%
Total	**2.0%**

BOTTOM 5	
Equity Catalyst Driven	-0.4%
Equity Catalyst Driven	-0.4%
Equity Catalyst Driven	-0.4%
Equity Catalyst Driven	-0.3%
Equity Catalyst Driven	-0.2%
Total	**-1.7%**

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 Sector data is not categorized within the GICS classification system

Quarterly and Year-to-date Event Type

% Contrib. to Total Return	Jul	Aug	Sep	3rd QTR
Bond catalyst-driven	0.29%	0.28%	0.22%	0.79%
Equity catalyst-driven	0.55%	2.56%	-0.87%	2.22%
Portfolio hedges	-0.19%	-1.05%	0.65%	-0.60%
Risk arbitrage	0.09%	-0.08%	0.15%	0.16%
Deep value	0.00%	0.00%	0.00%	0.00%
Cash*	0.00%	0.00%	0.00%	0.00%
Expenses**	-0.15%	-0.17%	-0.14%	-0.46%
Total	**0.58%**	**1.54%**	**0.01%**	**2.15%**

**This figure represents the fund's operating cash plus receivables for investments sold and minus payables for investments purchased, and includes USD and FX cash.*
***Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month.*

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 October 8, 2018 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:

Equity catalyst-driven: Event-driven trades that are expressed predominately through equity positions.

Bond catalyst-driven: Event-driven trades that are expressed predominately through bond positions.

Risk arbitrage: Trades that attempt to capture a valuation discrepancy between similar securities.

Deep value: Trade that attempts to capture the mispricing of an extremely undervalued security.

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

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.