But wait… THERE'S MORE!

Source: Google Images

Anyone who has experienced sleepless nights flipping through channels will be familiar with the famous info-mercial tag line "but wait…there's more!" After all, when selling goods ranging from Snuggies to knives that can cut hardened boot soles AND a soft tomato, one needs to emphasize the sizzle of the steak. Similarly, the narrative permeating through the markets these days follows a similar thread. Yes, valuations are healthy to rich. Yes, credit spreads are tight relative to history as central banks have kept their foot on the pedal supporting low rates. And yes, corporations are feeling the need to continue to reach for topline and earnings growth via share buybacks, refinancing, and M&A.

But wait... There's more.

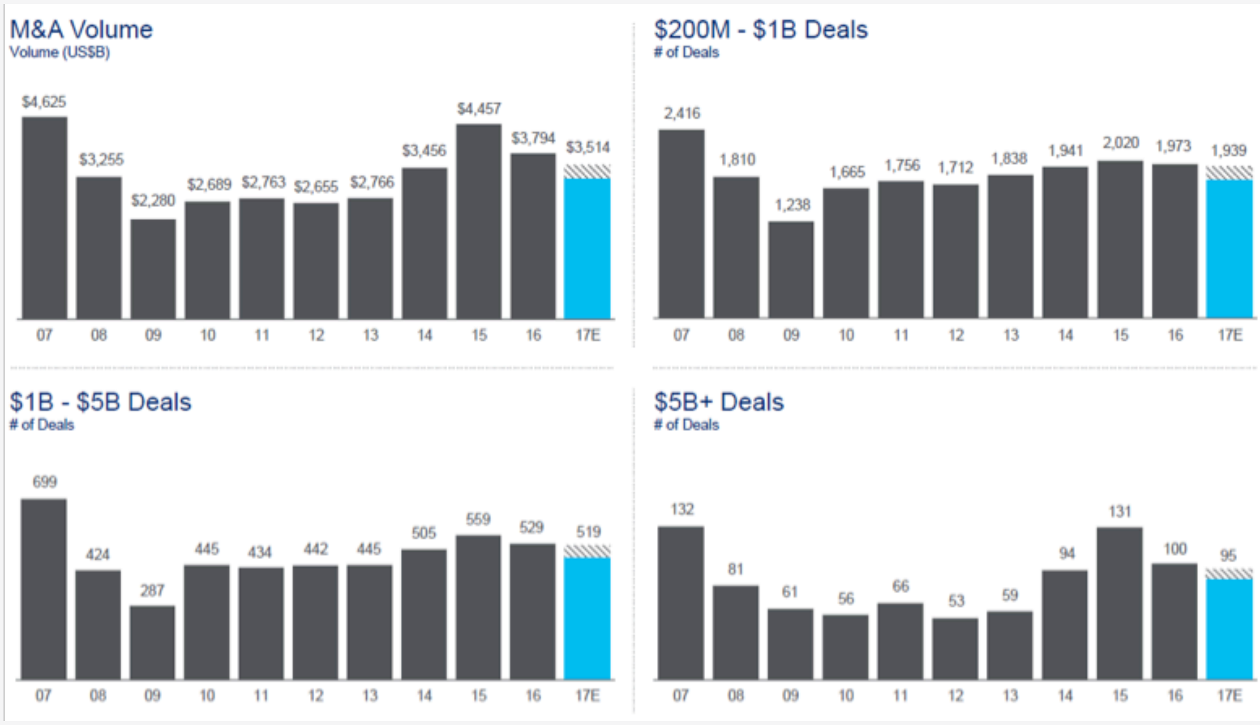
Growth is picking up, cash balances are ample, and animal spirits are rising. So it is not hard to see why (or how) this may continue. While we don't dispute these claims, and acknowledge the supporting evidence, we do think it is important to dig deeper into the context of the backdrop under which all this is occurring, in order to properly assess the landscape in the year ahead.

As we are sure you have been inundated with broad year end recaps and macro prognostications for the one ahead, we will stick to the event space to paint the picture. As financial markets close the ninth year of the bull market, let us briefly gauge the temperature of event investing.

This past year witnessed:

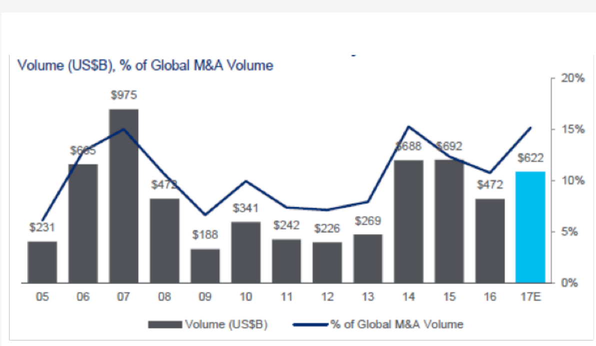
- The third highest annual level of M&A since the 2008 crisis, albeit down year over year (Exhibit 1)
- An increased willingness of potential acquirers to approach their targets unsolicited (Exhibit 2)
  - Nearly 80% of deals were initiated by the buyer, as opposed to companies who decided to sell
  - Unsolicited takeover approaches pushed global M&A to over $3.5trillion in 2017, in line with 2016
- A year over year increase in $1billion plus activist campaigns in number and value, as investors continued to agitate for change (Exhibit 3)
- All-stock deals that accounted for 13% of total M&A volume, the smallest share since 2007
- Private equity backed M&A that totaled $322.6B, an increase of 27% year over year
- M&A earnings before interest, taxes, depreciation and amortization (EBITDA) multiples of 14 times firm value/EBITDA for the year that rose above the long-term average of 11.6 times and firm value/EBITDA levels that exceeded the historical highs last seen in 2007 (Exhibit 4)
- Acquirer stock reaction to announced M&A swung back to positive after dipping into negative territory in 2016, while premiums paid came down on a year over year basis (Exhibits 5 and 6)

Exhibit 1:
Global announced M&A volume is on track to finish down approximately 7% compared to 2016, while the number of transactions in each deal size segment is on pace to be down about 2%



Source: Dealogic, CITI

Exhibit 2:
Hostile/Unsolicited M&A Activity

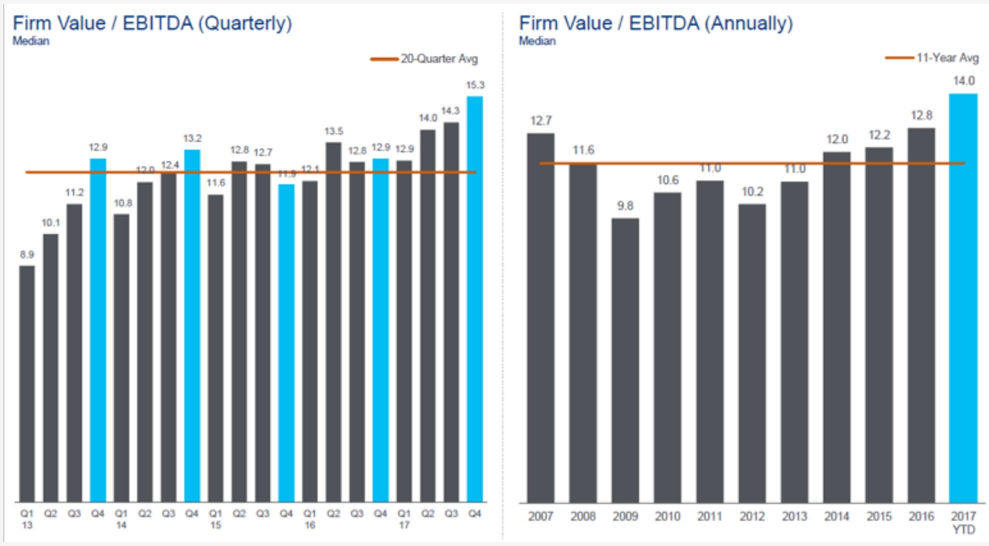


Source: Dealogic, CITI

Exhibit 3:
Number of Activist Campaigns

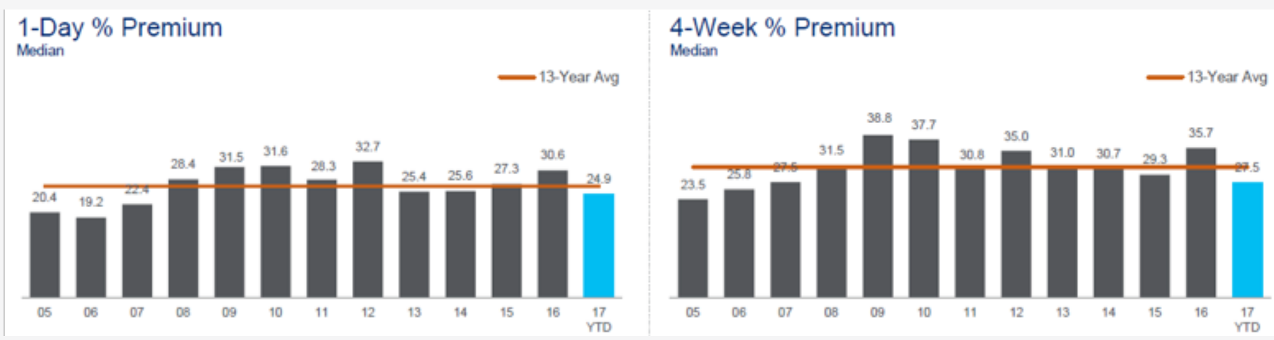
Source: Dealogic, CITI

Exhibit 4:
Firm Value/EBIDTA



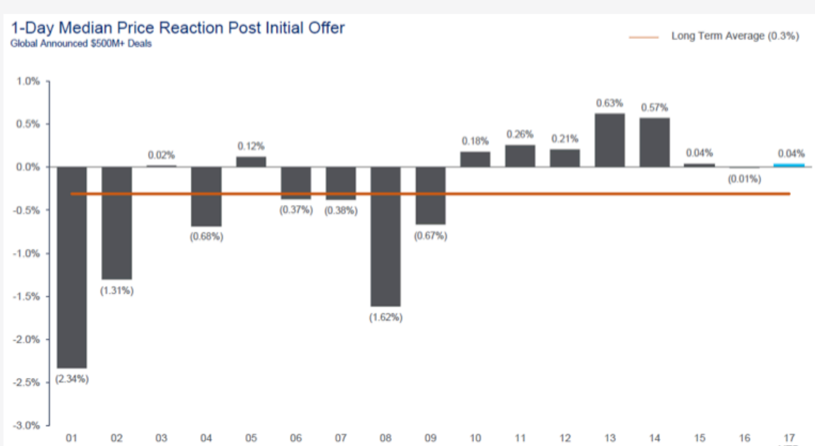
Source: Dealogic, CITI

Exhibit 5:
Premiums Paid



Source: Dealogic, CITI

Exhibit 6:
Price Reaction Post Initial Offer



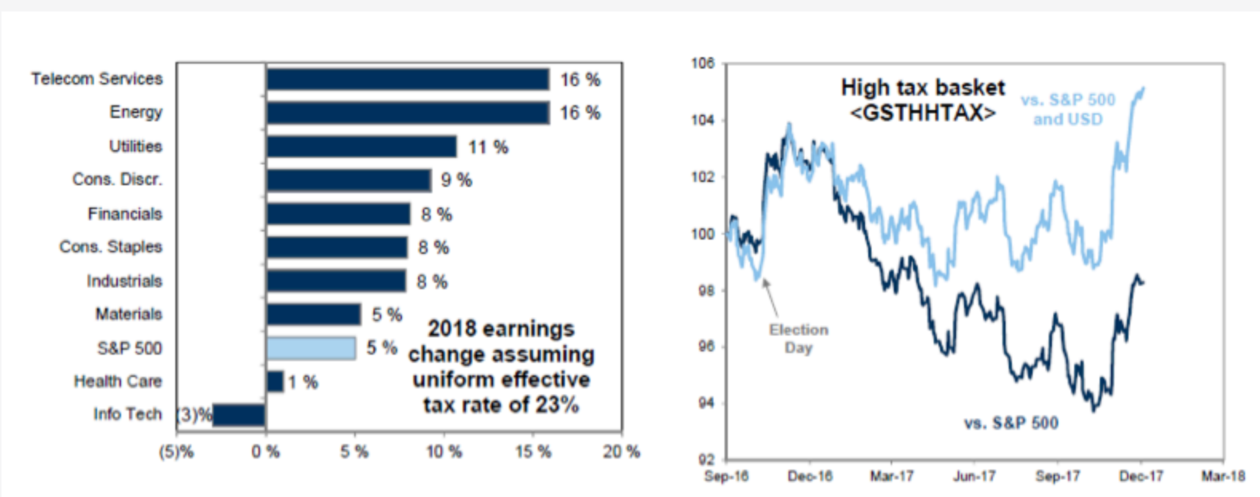
Source: Dealogic, CITI

Amid last year's backdrop and current market expectations of more of the same to come, we turn our attention to a few areas worthy of mention in the year ahead.

» Thematic opportunities are steadily presenting themselves
» Broad changes take time to disseminate their way through the system, creating both short and long term opportunity
» Optionality is being underappreciated
» Companies are facing pressure to deliver given the environment of market appreciation during this accommodative run (considering how handsomely successfully executing companies have been rewarded)

As the fund enters the New Year, our focus remains committed to capitalizing on our repeatable playbook for investment ideas and trade structures. Creating asymmetric risk reward set ups, aligned with incentivized key players that are successful stewards of capital, will continue to be a focal point. Likewise, an emphasis on producing outcomes with limited correlation to the broader markets and keying in on optimal structuring across asset classes will remain an area of interest. While much of the market feels as if it is on cruise control, seminal changes are taking place. Financial deregulation, E-commerce penetration and the further blurring of retailer lines, and an FDA supportive of timely new drug approvals are just a few. And that's before we even mention tax reform and the numerous implications across industries (airlines, industrials, tech), company structures (levered entities, multinationals, cash hoarders), and investment cycles (capex, deductibility, expensing items). Given the significance of the legislation, we think the tentacles of the reform will ripple through the financial system and capital structures throughout the year intermittently, much like the US election outcome of 2016 had a finger on the pulse of markets throughout this past year.

Exhibit 7:
Tax Reform may prove to exemplify the 'finger of the pulse' of the market for 2018



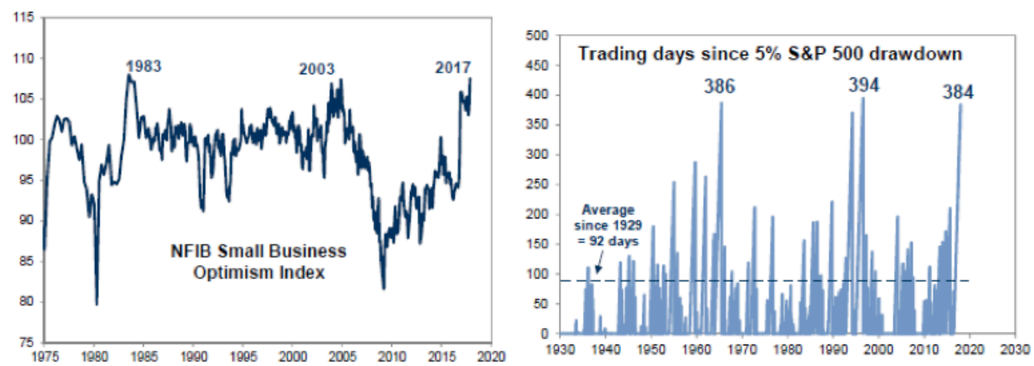
Source: Goldman Sachs

With an increasing portion of the market crowding into similar trades and exposures, the fund plans to maintain a balanced and prudent approach to achieving our objectives. Avoiding the temptation to unnecessarily reach for risk continues to be an exercise in discipline, one that we believe will enable us to react opportunistically if (when?) the market dynamics pendulum swings back.

The outset of the year does not bring flashing red signs with it, and as participants line up for the march forward, we plan to remain invested and utilize a diverse set of investment ideas, asset classes, and structures, all the while reminding ourselves to stay patient and wait, as there could be more. Now we have to wait and see what Mr. Market has in store to close the sale.

Exhibit 8:

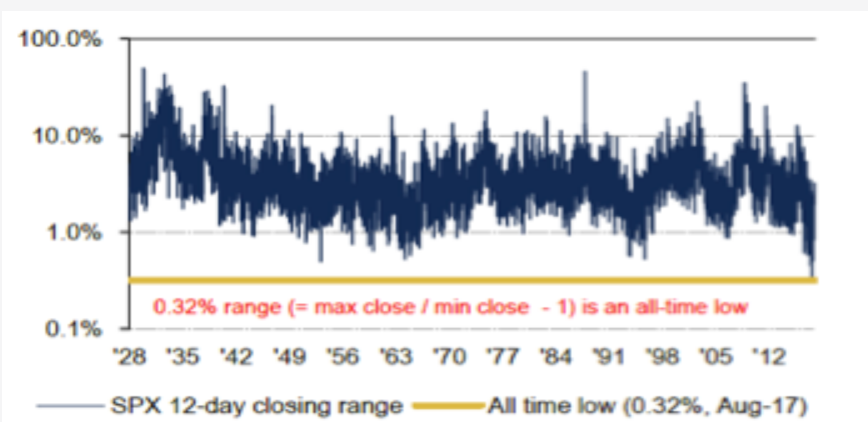
As the year ahead starts, investors are entering some unchartered waters of calm



Source: Goldman Sachs

Exhibit 9:

S&P 500 12-day close-to-close trading range declined to 0.32% in 2017, an all-time low (since 1928)



Source: Bank of America Merrill Lynch Global Research

New Trade

This month's trade is a risk arb spread in the pharmaceutical space that the fund has been tracking for the past few quarters. Originally, we viewed the spread to be insufficient for investment given timing extension and fundamental risks associated with the target's end markets. The deal has had its fair share of news flow in the second half of 2017, all the while vacillating in the 1-3% gross range.

Importantly, throughout the entire deal process the buyer has remained vocally committed to consummating the deal, as well as to the long term merits and strategic rationale for the combination. Although the target's end markets have experienced pressure of late giving us pause, we are comforted by the strong language in the definitive merger agreement (DMA). The merger is subject to a "hell or high-water" provision, essentially stating that the acquirer must do everything in their power to secure regulatory approval.

As it became probable that deal closure would slip into the New Year, the deal spread experienced some widening during the month, as investors became hesitant to hold smaller gross spreads that would not close by year end. This phenomenon in the merger arb space often sets up for early year tightening for spreads with expected first quarter closing, as investors begin to put fresh capital to work as the calendar turns a page.

From the funds' perspective we viewed the late year widening in the risk arb spread as an overreaction. For context, the spread increased from <3% to just over 6% - essentially doubling, and reducing the implied probability from a mid 90s percentage to 90%. At 90% the deal probability was still sufficiently high, and given the length of the FTC's second request was already beyond the average of past precedent deals, we believed the adjusted gross spread to be sufficient on a risk adjusted basis. The fund initiated a long exposure mid-month, with an expectation for deal closure within the first six weeks of 2018. The target company is expected to report earnings in late February, and given investor nerves/jitters for the standalone fundamental outlook, we anticipate that the fund will look to exit the exposure prior to that future data point in the event the deal remains outstanding.

Until Next month, good luck with the year of investing ahead,

K.C., Michael, Yoav & Tom

K.C. Nelson
Portfolio Manager

Michael Caldwell
Assistant Portfolio Manager

Yoav Sharon
Assistant Portfolio Manager

Tom McCauley
Assistant Portfolio Manager

DEVDX Performance Review

For December, the Driehaus Event Driven Fund returned 2.66% and the S&P 500 Index returned 1.11%. The equity catalyst-driven trade type was the biggest contributor (+2.28%) while the portfolio hedge was the fund's biggest detractor (-0.19%).[1]

The largest contributors for the month included a transportation and logistics company that was rumored to be the target of a Fortune 500 multinational (+95bps), a biotech company that reached a commercialization agreement for one of its key drug assets (+63bps), and a biotech company focused on rare diseases (+41bps). The top three detractors for the month included a technology provider involved in an IP dispute (-38bps), a regional bank awaiting integration of a recent acquisition (-15 bps), and a parts supplier that gave back some of its second half gains (-15bps).

PERFORMANCE

MONTH-END – 12/31/17

	MTH	YTD	1 Year	3 Year	Since Inception[2]
Driehaus Event Driven Fund	2.66%	4.35%	4.35%	3.12%	2.92%
S&P 500 Index[3]	1.11%	21.83%	21.83%	11.41%	13.87%
FTSE 3-Month T-Bill Index[4]	0.10%	0.84%	0.84%	0.38%	0.27%

CALENDAR QUARTER-END – 12/31/17

	QTR	YTD	1 Year	3 Year	Since Inception[2]
Driehaus Event Driven Fund	1.12%	4.35%	4.35%	3.12%	2.92%
S&P 500 Index[3]	6.64%	21.83%	21.83%	11.41%	13.87%
FTSE 3-Month T-Bill Index[4]	0.28%	0.84%	0.84%	0.38%	0.27%

ANNUAL FUND OPERATING EXPENSES[5]

Management Fee 1.00%
Other Expenses Excluding Dividends & Interest on Short Sales 0.44%
Dividends and Interest on Short Sales 0.59%
Total Annual Fund Operating Expenses 2.03%

[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, 2017. 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.

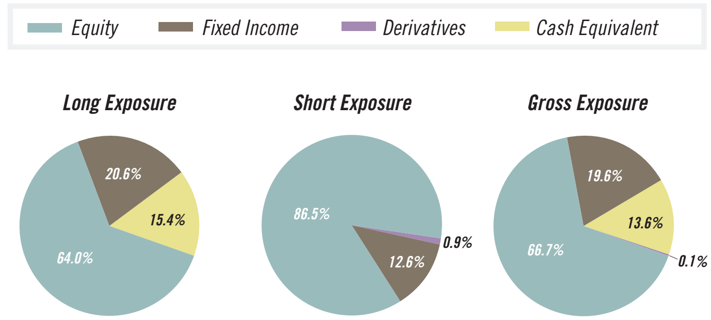
Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund. The Driehaus Event Driven Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than 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)	$165,755,499	
Long Exposure	$165,814,434	$140,262,942
Short Exposure	$(22,745,739)	$(22,745,739)
Net Exposure	$143,068,695	$117,517,203
Net Exposure/AUM	86.31%	70.90%
Gross Exposure	$188,560,173	$163,008,681
Gross Exposure/AUM	1.14x	0.98x

Exposure Breakdown by Asset Class



Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Bond catalyst-driven	38,746,115	20.5%	0.49%
Equity catalyst-driven	100,287,902	53.2%	2.28%
Portfolio hedges	15,975,106	8.5%	-0.19%
Risk arbitrage	7,999,558	4.2%	0.23%
Deep value	0	0.0%	0.00%
Cash**	25,551,492	13.6%	0.00%
Expenses***			-0.14%
Total	**188,560,173**	**100.0%**	**2.67%**

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)	6.46%
S&P 500 Index Volatility (100 day, based on historical daily returns)	6.65%
Beta vs. S&P 500 Index[1] (since inception)	0.44
Beta vs. Bloomberg Barclays Agg[2] (since inception)	0.82
Beta vs. Merrill Lynch High Yield Index[3] (since inception)	(0.50)
DEVDX and S&P 500 Index Correlation (since inception)	0.68
DEVDX and Bloomberg Barclays Agg Correlation (since inception)	0.40
DEVDX and Merrill Lynch High Yield Index Correlation (since inception)	(0.20)

Characteristics

FIXED INCOME	
Effective Duration/100 bps	0.15 Years
Effective Spread Duration/100 bps	0.28 Years
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	94.42%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	78.67%
EQUITY	
Weighted Average Market Capitalization (USD in billion)	$(1.31)
Weighted Harmonic Average P/E using FY1 Estimation	$20.8

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.

**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 12*

Product Type

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Bank Loan	8,125,999	4.9%	0	0.0%	8,125,999	4.3%
Convertible Bond	0	0.0%	0	0.0%	0	0.0%
Convertible Preferred	0	0.0%	0	0.0%	0	0.0%
Corporate	26,025,528	15.7%	(2,863,669)	12.6%	28,889,197	15.3%
Preferred	0	0.0%	0	0.0%	0	0.0%
Sovereign	0	0.0%	0	0.0%	0	0.0%
Fixed Income	**34,151,527**	**20.6%**	**(2,863,669)**	**12.6%**	**37,015,196**	**19.6%**
ADR/GDR	0	0.0%	0	0.0%	0	0.0%
Equity Common	106,111,414	64.0%	(1,506,050)	6.6%	107,617,464	57.1%
Exchange Traded Fund	0	0.0%	(18,172,108)	79.9%	18,172,108	9.6%
Equity	**106,111,414**	**64.0%**	**(19,678,157)**	**86.5%**	**125,789,571**	**66.7%**
Credit Default Swap	0	0.0%	0	0.0%	0	0.0%
Currency Forward	0	0.0%	(203,913)	0.9%	203,913	0.1%
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%
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%**	**(203,913)**	**0.9%**	**203,913**	**0.1%**
Cash	**25,551,492**	**15.4%**	**0**	**0.0%**	**25,551,492**	**13.6%**
Total	**165,814,434**	**100.0%**	**(22,745,739)**	**100.0%**	**188,560,173**	**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	26,715,079	16.1%	0	0.0%	26,715,079	14.2%
United States	139,099,355	83.9%	(22,541,826)	99.1%	161,641,181	85.7%
Emerging	0	0.0%	(203,913)	0.9%	203,913	0.1%
Total	**165,814,434**	**100.0%**	**(22,745,739)**	**100.0%**	**188,560,173**	**100.0%**

Source: Bloomberg

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

Sector

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	15,596,202	9.4%	(2,863,669)	12.6%	18,459,871	9.8%
Consumer Staples	0	0.0%	0	0.0%	0	0.0%
Energy	0	0.0%	0	0.0%	0	0.0%
Financials	23,872,875	14.4%	(1,506,050)	6.6%	25,378,924	13.5%
Health Care	34,283,523	20.7%	0	0.0%	34,283,523	18.2%
Industrials	29,427,863	17.7%	0	0.0%	29,427,863	15.6%
Information Technology	10,815,383	6.5%	0	0.0%	10,815,383	5.7%
Materials	18,430,148	11.1%	0	0.0%	18,430,148	9.8%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Telecommunication Services	1,451,915	0.9%	0	0.0%	1,451,915	0.8%
Utilities	0	0.0%	0	0.0%	0	0.0%
Other[2]	31,936,527	19.3%	(18,376,020)	80.8%	50,312,547	26.7%
Total	**165,814,434**	**100.0%**	**(22,745,739)**	**100.0%**	**188,560,173**	**100.0%**

Quarterly and Year-to-date Event Type

% Contrib. to Total Return	Oct	Nov	Dec	4th QTR	YTD
Bond catalyst-driven	0.14%	-0.17%	0.49%	0.45%	1.16%
Equity catalyst-driven	-0.76%	0.73%	2.28%	2.25%	10.16%
Portfolio hedges	0.37%	-0.04%	-0.19%	0.14%	-3.12%
Risk arbitrage	-0.39%	-1.12%	0.23%	-1.28%	-1.97%
Deep value	0.00%	0.00%	0.00%	0.00%	0.00%
Cash*	0.00%	0.00%	0.00%	0.00%	0.00%
Expenses**	-0.13%	-0.12%	-0.14%	-0.39%	-1.47%
Total	**-0.77%**	**-0.72%**	**2.67%**	**1.14%**	**4.32%**

Contributors (by Trade Type)

TOP 5	
Equity Catalyst Driven	0.9%
Equity Catalyst Driven	0.6%
Equity Catalyst Driven	0.4%
Equity Catalyst Driven	0.3%
Risk Arbitrage	0.2%
Total	**2.6%**

BOTTOM 5	
Equity Catalyst Driven	-0.4%
Equity Catalyst Driven	-0.2%
Equity Catalyst Driven	-0.1%
Portfolio Hedge	-0.1%
Equity Catalyst Driven	-0.1%
Total	**-0.9%**

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

*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 January 11, 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.