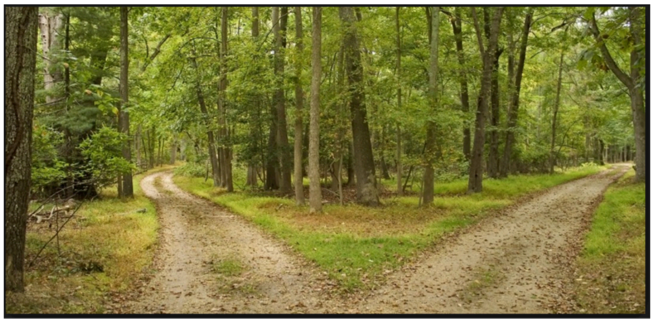
Wait, How Did You Get Here?



With quite the start to the year in place, it appears many investors are scratching their heads, reflecting on what clearly has been a roller coaster of a six-month ride. Just a quarter ago, market doom and gloom abounded. Global equities were in free fall, credit spreads were backing up daily, and investor concern over economic conditions and the Fed were ballooning.

At the time, we wrote:

> Perhaps more so than at any time in recent memory, the handoff between the year that was and the one ahead, appears especially tricky. Concerns surrounding late cycle conditions, coupled with increased uncertainty surrounding financial tightening conditions, have left investors questioning the path ahead.

Little did we know that by 'tricky' the market would mean unbridled risk on, commencing on the third trading day of the year, without looking back. We did however think that our process and approach continued to bode well for the environment at hand, presenting opportunities across multiple asset classes (we discussed these in our 'Let's Make a Deal' analogy).

Considering the substantial shift in risk sentiment from the previous quarter, coupled with the significant returns financial markets produced to start the year, we were intrigued by the diverging paths the equity markets and the fund took to reach similar end points.

At a high level, the strong return profiles of each is encouraging, and appear comparable; the S&P 500 returned 13.65% versus the fund return of 12.31% for the first quarter.[1] Drilling down a bit further we highlight some key distinctions that we view to be paramount. While the fund achieved more than 90% of the S&P 500 return, the correlation to the market during the first three months of the year was 0.53, emphasizing the idiosyncratic nature of the fund's performance. This similar, but uncorrelated return outcome makes sense when you consider the fund had an average adjusted beta net weighting below 0.50 throughout the quarter, while taking far less market risk than the S&P 500. As we have discussed previously, the fund's focus on idiosyncratic exposures aim to unlock value through upcoming catalysts.

At the beginning of this year, two (catalyst) equity holdings were acquired, which provided both a strong foundation of realized gains and an illustration of our ability to exploit inefficiencies. At the onset of January one of the fund's core long term holdings was acquired by a global pharmaceutical company, at a 70% premium. Since the company's IPO in 2014, we have held an exposure to the equity in varying sizes, with the ultimate view that the company's novel approach of targeted biology for genetic mutations would be a differentiator in the space. Midway through the quarter another core holding for the fund, this time in the rare disease category, was also acquired. Interestingly, the all cash takeout came with an additional consideration in the form of a CVR (contingency value right), which could increase the total value paid by nearly 25%. Upon achievement of pre-determined clinical milestones laid out in the definitive merger agreement (DMA), shareholders are entitled to a payout of an additional $6 per share. The value of the CVR is primarily driven by the probability of success and the discount rate used to factor the present value. Much like many of our healthcare holdings, the fund employs a risk adjusted fair value methodology for the CVR to determine how to proceed accordingly.

[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.

In addition to the two takeout candidates, the fund benefitted from two equity financing holdings in the quarter. Often, we will get involved in equity or debt financings when we view the deal a) removes a material overhang b) provides more than enough liquidity runway c) increases the probability and effectiveness for a company to execute their go to market strategy. In the case of the two 'deal' names the fund participated in during the fourth quarter of 2018, the set ups were befitting our framework. Each company parlayed access to capital markets to further their platforms - one via expanding the reach of their key product to a broader customer base, and the other pushing forward their platform of key assets, particularly the development of their lead program. Properly funded now, each company is well suited to have the infrastructure and financial backing to grow awareness for their strategies, thereby further penetrating their respective addressable markets. In the context of the fund's return path, these two discussed buckets of holdings accounted for nearly 3/4ths of the gains during the quarter, a stark contrast to broader equity markets.

As we move into the second lap of 2019, we again revisit what we wrote at the outset of the year:

> Our cross-asset approach capitalizes on our ability to remain nimble across opportunity sets and to dial our exposures up (or down) to the most (least) compelling pockets. Our process produces a portfolio that reflects the attractiveness of individual idiosyncratic catalysts we source.

Encouragingly, the fund continues to have a stable of holdings across asset classes that have upcoming value unlocking catalysts. While traditional Risk Arbitrage continues to remain a limited ground for investment, with the pipeline of deals shrinking for the time being, global interest rates marching back toward historic lows incentivize corporates to act. Further, with the return to a more muted volatility environment, companies will likely be emboldened to take advantage of this new window of opportunity. As such, the opportunity set remains robust across equity and credit situations. The fund is well represented in each category, with the credit portion of the portfolio accounting for nearly half of fund assets, the highest allocation since inception. While these situations tend to move at a different cadence than our equity catalyst holdings, we continue to be enthusiastic about the risk adjusted return profiles they afford. In fact, as we put pen to paper for this letter, one of our credit holdings is experiencing increasing rumored takeout speculation. While we don't anticipate two announced acquisitions to accompany each quarter, we do believe our approach to investing in the event space remains fertile ground for attractive risk adjusted returns and have sustained confidence that the fund's repeatable process will continue to bear this out.

Until next quarter,

Michael, Tom & Yoav

Michael Caldwell
Portfolio Manager

Tom McCauley
Portfolio Manager

Yoav Sharon
Portfolio Manager

DEVDX Performance Review

For the first quarter of 2019, the Driehaus Event Driven Fund returned 12.31% and the S&P 500 Index returned 13.65%.[1] The equity catalyst driven trade type was the fund's biggest contributor (+15.30%), while the portfolio hedge category was the biggest detractor (-3.80%). The bond with catalyst (+0.95%) and risk arbitrage (+0.26%) categories accounted for the remainder of the fund performance.

The largest contributors for the quarter included two equity holdings that were approached for takeout via all cash deals (+357bps and +240bps). The final largest contributor was a biotech holding with a multi-asset pipeline at various stages in the clinical process (+250 bps). The largest detractors for the quarter included portfolio hedges in the healthcare spaces meant to offset industry exposure (-259bps and -98bps) and an equity catalyst driven holding in a pharmaceutical company focused in the oncology space (-42bps).

PERFORMANCE (%)

MONTH-END – 3/31/19

	MTH	YTD	1 Year	3 Year	5 Year	Since Inception[2]
Driehaus Event Driven Fund	0.72	12.31	7.39	7.22	1.46	3.64
S&P 500 Index[3]	1.94	13.65	9.50	13.51	10.91	12.28
FTSE 3-Month T-Bill Index[4]	0.21	0.60	2.11	1.17	0.72	0.65

CALENDAR QUARTER-END – 3/31/19

	QTR	YTD	1 Year	3 Year	5 Year	Since Inception[2]
Driehaus Event Driven Fund	12.31	12.31	7.39	7.22	1.46	3.64
S&P 500 Index[3]	13.65	13.65	9.50	13.51	10.91	12.28
FTSE 3-Month T-Bill Index[4]	0.60	0.60	2.11	1.17	0.72	0.65

ANNUAL OPERATING EXPENSES[5]

Gross Expenses: 1.77%
Net 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. A shareholder may be required to pay a commission to their financial intermediary.

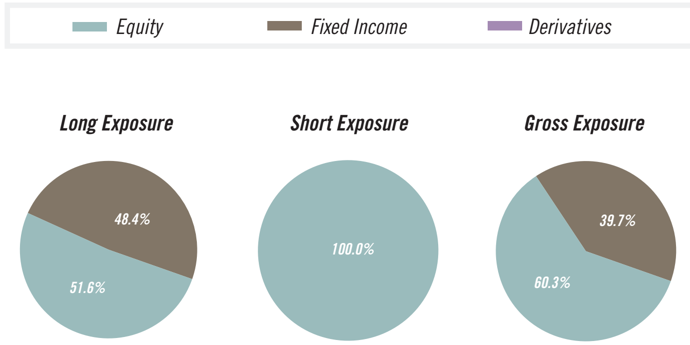
Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund. The Driehaus Event Driven Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than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

Assets Under Management (AUM)	$55,597,580
Long Exposure	$51,712,919
Short Exposure	$(11,314,039)
Net Exposure	$40,398,881
Net Exposure % of AUM	72.66%
Gross Exposure	$63,026,958
Gross Exposure % of AUM	113.36%
Cash Exposure	$4,113,334
Cash Exposure % of AUM	7.40%

Exposure Breakdown by Asset Class



Monthly Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Bond Catalyst Driven	25,503,062	40.5%	0.06%
Deep Value	0	0.0%	0.00%
Equity Catalyst Driven	23,172,506	36.8%	0.39%
Portfolio Hedge	10,883,981	17.3%	0.10%
Risk Arbitrage	3,467,410	5.5%	0.33%
Cash and Expenses**			-0.14%
Total	**63,026,958**	**100.0%**	**0.74%**

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

Portfolio Summary

100 Day Volatility	12.18%
S&P 500 Index 100 Day Volatility	19.12%
Beta vs. S&P 500 Index[1]	0.44
Beta vs. Merrill Lynch High Yield Index[2] (since inception)	0.93
Beta vs. Barclays US Aggregate Index[3] (since inception)	(0.55)
Correlation vs. S&P 500 Index (since inception)	0.68
Correlation vs. Merrill Lynch High Yield Index (since inception)	0.40
Correlation vs. Barclays US Aggregate Index (since inception)	(0.20)

Characteristics

FIXED INCOME	
Effective Duration	0.20 Years
Spread Duration	2.99 Years
Average % of Par – Long Credit	90.56%
Average % of Par – Short Credit	n/a
EQUITY	
Weighted Average Market Capitalization (USD in billion)	7.81
Weighted Harmonic Average P/E using FY1 Estimation	5.2x

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.

**Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month. Interest on cash balances are netted against fund expenses.

[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 8*

Product Type

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Bank Loan	7,060,367	13.7%	0	0.0%	7,060,367	11.2%
Corporate	17,948,061	34.7%	0	0.0%	17,948,061	28.5%
Fixed Income	**25,008,428**	**48.4%**	**0**	**0.0%**	**25,008,428**	**39.7%**
ADR/GDR	2,484,441	4.8%	0	0.0%	2,484,441	3.9%
Equity Common	23,273,144	45.0%	(430,058)	3.8%	23,703,202	37.6%
Exchange Traded Fund	0	0.0%	(10,883,981)	96.2%	10,883,981	17.3%
Private Equity	943,685	1.8%	0	0.0%	943,685	1.5%
Equity	**26,701,270**	**51.6%**	**(11,314,039)**	**100.0%**	**38,015,309**	**60.3%**
Currency Forward	3,222	0.0%	0	0.0%	3,222	0.0%
Equity Option	0	0.0%	0	0.0%	0	0.0%
Derivatives	**3,222**	**0.0%**	**0**	**0.0%**	**3,222**	**0.0%**
Total	**51,712,919**	**100.0%**	**(11,314,039)**	**100.0%**	**63,026,958**	**100.0%**

Region*

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	9,932,432	19.2%	0	0.0%	9,932,432	15.8%
Emerging	0	0.0%	0	0.0%	0	0.0%
United States	41,780,487	80.8%	(11,314,039)	100.0%	53,094,526	84.2%
Total	**51,712,919**	**100.0%**	**(11,314,039)**	**100.0%**	**63,026,958**	**100.0%**

Contributors (by Trade Type)

TOP 5	
Equity Catalyst Driven	0.67%
Equity Catalyst Driven	0.33%
Risk Arbitrage	0.29%
Equity Catalyst Driven	0.25%
Portfolio Hedge	0.21%
Total	**1.74%**

BOTTOM 5	
Equity Catalyst Driven	-0.30%
Equity Catalyst Driven	-0.25%
Equity Catalyst Driven	-0.23%
Bond Catalyst Driven	-0.17%
Portfolio Hedge	-0.16%
Total	**-1.11%**

Source: Bloomberg
*Region exposure is based on country of domicile
Note: *A definition of key terms can be found on page 8*

Sector

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Communication Services	3,694,155	7.1%	0	0.0%	3,694,155	5.9%
Consumer Discretionary	4,722,409	9.1%	0	0.0%	4,722,409	7.5%
Consumer Staples	1,804,997	3.5%	0	0.0%	1,804,997	2.9%
Energy	0	0.0%	0	0.0%	0	0.0%
Financials	17,857,087	34.5%	(1,517,302)	13.4%	19,374,389	30.7%
Health Care	18,578,959	35.9%	(9,796,736)	86.6%	28,375,695	45.0%
Industrials	3,744,775	7.2%	0	0.0%	3,744,775	5.9%
Information Technology	1,307,316	2.5%	0	0.0%	1,307,316	2.1%
Materials	0	0.0%	0	0.0%	0	0.0%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Utilities	0	0.0%	0	0.0%	0	0.0%
Other[2]	3,222	0.0%	0	0.0%	3,222	0.0%
Total	**51,712,919**	**100.0%**	**(11,314,039)**	**100.0%**	**63,026,958**	**100.0%**

Quarterly and Year-to-date Trade Type

% Contribution to Total Return

	Jan	Feb	Mar	1st QTR
Bond Catalyst Driven	0.91%	-0.03%	0.06%	0.95%
Deep Value	0.03%	0.00%	0.00%	0.03%
Equity Catalyst Driven	7.06%	7.42%	0.39%	15.30%
Portfolio Hedge	-2.83%	-1.02%	0.10%	-3.80%
Risk Arbitrage	0.11%	-0.20%	0.33%	0.26%
Cash/Expenses*	-0.13%	-0.12%	-0.14%	-0.41%
Total	**5.14%**	**6.04%**	**0.74%**	**12.32%**

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

*Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month. Interest on cash balances are netted against fund expenses.

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

Notes

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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:

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

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

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

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.

Types of trades in which the fund frequently invests include:

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

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

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

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

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

DEFINITIONS OF KEY TERMS

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

Average % of Par – Short Credit - 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.

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.

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.

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.