DEVDX Performance Review

During the month of November, the fund returned 0.00% while the S&P 500 returned 3.63%[1]. Heading into the final month of the year, financial markets are reaching new peaks as investors continue to digest accommodative central bank actions and the potential resolution of a phase one trade deal. The fund continues to be broadly insulated from these geopolitical implications, as is evident in the fund's risk attributions. At month end, the 100 day volatility and year to date correlation of the portfolio were both less than half that of the S&P 500 respectively. Our return stream continues to be dictated by idiosyncratic value unlocking situations, centered around corporate actions.

Following the third quarter lull, mergers and acquisitions activity continued to pick back up in November and has shown no signs of slowing down at the outset of December. As we have discussed in previously letters, we believe the historically low levels in global interest rates incentivize corporate activity of all sorts, and we expect the trend to remain in place. As we head to the final month of the year, the fund continues to source ideas across our multi-strategy approach, investing across asset classes.

The bond catalyst driven strategy contributed 18 basis points during the month. The largest impact in the category came from the floating rate notes of an aircraft leasing finance company, after a recent debt issuance renewed investor interest in the capital structure (+17 basis points). The only other contributor greater than 10 basis points in the category was a newly issued convertible bond position that rallied post financing (+13 basis points). The top detractor in the category consisted of the unsecured notes of a telecommunications company that is shifting its capital allocation program (-20 basis points). The other top detractors for the quarter were all less than 10 basis points (-5 basis points & -4 basis points).

The fund's equity catalyst driven category was the largest contributor for the month at 180 basis points, led by a biotechnology company focused on auto immune diseases and cancer (+77 basis points). The other two top contributors in the category included a development stage oncology focused company (+45 basis points) and a cardiovascular medicine company with upcoming data to present (+41 basis points). The three largest detractors for the month included two portfolio hedges (-145 basis points & -61 basis points) and a clinical stage biotechnology company that did a capital raise (-46 basis points).

The risk arbitrage category contributed 36 basis points for the month, driven by a credit position of a direct to consumer cosmetics space company in the process of being acquired (+24 basis points). The other contributors for the month included two mergers in the healthcare space, one that was completed (+4 basis points) and one that tightened as new capital was being put to work in the space (+5 basis points).

At month end, the fund's net exposure was 68%, while beta adjusted net weights remained muted at 25%, and correlation to the S&P500 during the month was -0.01.

[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.

DEVDX Performance Review

Month-end Performance (%) as of 11/30/19

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**	**14.31**	**11.99**	**5.20**	**3.14**	**---**	**3.54**
S&P 500 Index[2]	3.63	27.63	16.11	14.88	10.98	---	12.97
FTSE 3-Month T-Bill Index[3]	0.15	2.11	2.31	1.61	1.02	---	0.82

Calendar Quarter-end Performance (%) as of 9/30/19

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return 3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Event Driven Fund	**-2.99**	**13.81**	**4.12**	**5.25**	**2.99**	**---**	**3.56**
S&P 500 Index[2]	1.70	20.55	4.25	13.39	10.84	---	12.30
FTSE 3-Month T-Bill Index[3]	0.56	1.78	2.36	1.52	0.96	---	0.79

Annual Operating Expenses (%)[4]

Gross Expense	1.90
Net Expense	1.90

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. [3]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. [4]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2019. 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.

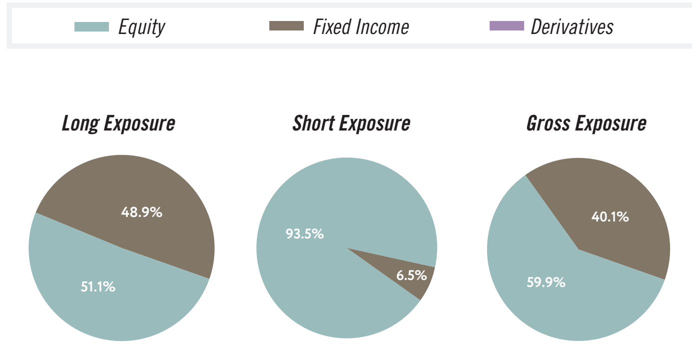
Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund. The Driehaus Event Driven Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than 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)	$66,582,325
Long Exposure	$61,672,228
Short Exposure	$(16,099,803)
Net Exposure	$45,572,425
Net Exposure % of AUM	68.45%
Gross Exposure	$77,772,031
Gross Exposure % of AUM	116.81%
Cash Exposure	$4,978,450
Cash Exposure % of AUM	7.48%

Exposure Breakdown by Asset Class



Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Bond Catalyst Driven	28,880,348	37.1%	0.18%
Deep Value	587,766	0.8%	-0.09%
Equity Catalyst Driven	25,038,703	32.2%	1.80%
Portfolio Hedge	13,314,674	17.1%	-2.17%
Risk Arbitrage	9,950,540	12.8%	0.36%
Cash and Expenses**			-0.07%
Total	**77,772,031**	**100.0%**	**0.01%**

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	5.65%
S&P 500 Index 100 Day Volatility	13.48%
Beta vs. S&P 500 Index[1] (since inception)	0.42
Beta vs. ICE BofA Merrill Lynch US High Yield Index[2] (since inception)	0.92
Beta vs. Barclays US Aggregate Index[3] (since inception)	(0.48)
Correlation vs. S&P 500 Index (since inception)	0.66
Correlation vs. ICE BofA Merrill Lynch US High Yield Index (since inception)	0.40
Correlation vs. Barclays US Aggregate Index (since inception)	(0.18)

Source: Driehaus Capital Management, FactSet

*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.

Characteristics

FIXED INCOME	
Effective Duration	0.42 Years
Spread Duration	2.67 Years
Average % of Par – Long Credit	96.97%
Average % of Par – Short Credit	100.40%
EQUITY	
Weighted Average Market Capitalization (USD in billion)	6.98
Weighted Harmonic Average P/E using FY1 Estimation	8.2x

[2] 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. [3] 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.

***Note:** A definition of key terms can be found on page 7*

Product Type

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Bank Loan	6,133,794	9.9%	0	0.0%	6,133,794	7.9%
Corporate	24,025,136	39.0%	(1,045,121)	6.5%	25,070,257	32.2%
Fixed Income	**30,158,931**	**48.9%**	**(1,045,121)**	**6.5%**	**31,204,051**	**40.1%**
ADR/GDR	5,416,133	8.8%	0	0.0%	5,416,133	7.0%
Equity Common	25,665,250	41.6%	(1,740,008)	10.8%	27,405,258	35.2%
Exchange Traded Fund	0	0.0%	(13,314,674)	82.7%	13,314,674	17.1%
Private Equity	412,500	0.7%	0	0.0%	412,500	0.5%
Equity	**31,493,883**	**51.1%**	**(15,054,682)**	**93.5%**	**46,548,566**	**59.9%**
Warrants	19,415	0.0%	0	0.0%	19,415	0.0%
Derivatives	**19,415**	**0.0%**	**0**	**0.0%**	**19,415**	**0.0%**
Total	**61,672,228**	**100.0%**	**(16,099,803)**	**100.0%**	**77,772,031**	**100.0%**

Region*

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	9,561,966	15.5%	0	0.0%	9,561,966	12.3%
Emerging	0	0.0%	0	0.0%	0	0.0%
United States	52,110,262	84.5%	(16,099,803)	100.0%	68,210,065	87.7%
Total	**61,672,228**	**100.0%**	**(16,099,803)**	**100.0%**	**77,772,031**	**100.0%**

Contributors (by Trade Type)

TOP 5	
Equity Catalyst Driven	0.77%
Equity Catalyst Driven	0.45%
Equity Catalyst Driven	0.41%
Risk Arbitrage	0.24%
Equity Catalyst Driven	0.20%
Total	**2.07%**

BOTTOM 5	
Portfolio Hedge	-1.45%
Portfolio Hedge	-0.61%
Equity Catalyst Driven	-0.46%
Equity Catalyst Driven	-0.41%
Bond Catalyst Driven	-0.20%
Total	**-3.13%**

Source: Driehaus Capital Management, FactSet
*Region exposure is based on country of domicile
Note: *A definition of key terms can be found on page 7*

Sector

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Communication Services	6,892,975	11.2%	0	0.0%	6,892,975	8.9%
Consumer Discretionary	4,628,743	7.5%	0	0.0%	4,628,743	6.0%
Consumer Staples	6,012,929	9.7%	(183,958)	1.1%	6,196,887	8.0%
Energy	0	0.0%	0	0.0%	0	0.0%
Financials	15,970,923	25.9%	(1,878,591)	11.7%	17,849,515	23.0%
Health Care	21,589,090	35.0%	(14,037,254)	87.2%	35,626,344	45.8%
Industrials	2,785,159	4.5%	0	0.0%	2,785,159	3.6%
Information Technology	3,792,409	6.1%	0	0.0%	3,792,409	4.9%
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]	0	0.0%	0	0.0%	0	0.0%
Total	**61,672,228**	**100.0%**	**(16,099,803)**	**100.0%**	**77,772,031**	**100.0%**

Source: Driehaus Capital Management, FactSet

[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.

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 December 11, 2019 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:

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.