Everybody Has a Plan...

2023 in Review & 2024 Outlook for Event Driven Opportunities

4TH QUARTER 2023

The fund returned 4.01% during the fourth quarter driven by gains across each of the core investment strategies: catalyst driven equities (+3.2%) made the largest contribution to the fund's return, followed by catalyst driven credit (+2.1%), and arbitrage (+0.04%); while portfolio hedging detracted (-1.6%).[1]

For the full year 2023, the fund returned 9.56%. The fund capitalized on opportunities created by volatility, uncertainty, and complexity and produced attractive risk-adjusted returns across each of the three core investment strategies, as illustrated in Exhibit 1.

The fund employs an opportunistic approach to investing in each of the three primary event driven strategies. Fund exposures to credit, equity, and arbitrage evolved throughout 2023 based upon the idiosyncratic opportunities created by the markets. We continue to believe that the freedom to seek out the best risk-adjusted absolute returns across asset classes provides an advantage, particularly when compared to other funds with more restrictive mandates focused on a single event driven strategy.

Exhibit 1: DEVDX 2023 Returns Across Asset Classes

Strategy	Average Net Exposure	Contribution to Total Return	Return on Investment
Catalyst Driven Credit	34.7%	4.7%	13.7%
Catalyst Driven Equity	18.2%	3.1%	16.9%
Arbitrage	13.4%	1.6%	11.8%

Source: Driehaus

Catalyst Driven Credit

The fund's exposure to catalyst driven credit increased to a peak of 42% of AUM over the course of 2023, which reflected an increasingly attractive opportunity set during the year. Most of the catalysts that unlocked value for the fund's credit positions came in the form of companies refinancing bonds the fund owned. Additionally, several other of the fund's credit positions generated equity-like returns due to idiosyncratic spread tightening and capital appreciation.

[1]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 (800) 560-6111 or visit www.driehaus.com for more current performance information.

Catalyst Driven Equity

We seek equity investments that provide attractive risk-adjusted return potential, have multiple catalysts to unlock shareholder value, and carry a high probability of success. During 2023 value unlocking catalysts were realized for a number of our equity holdings across sectors in the form of positive clinical trial data, asset sales, and accretive capital allocation.

Arbitrage

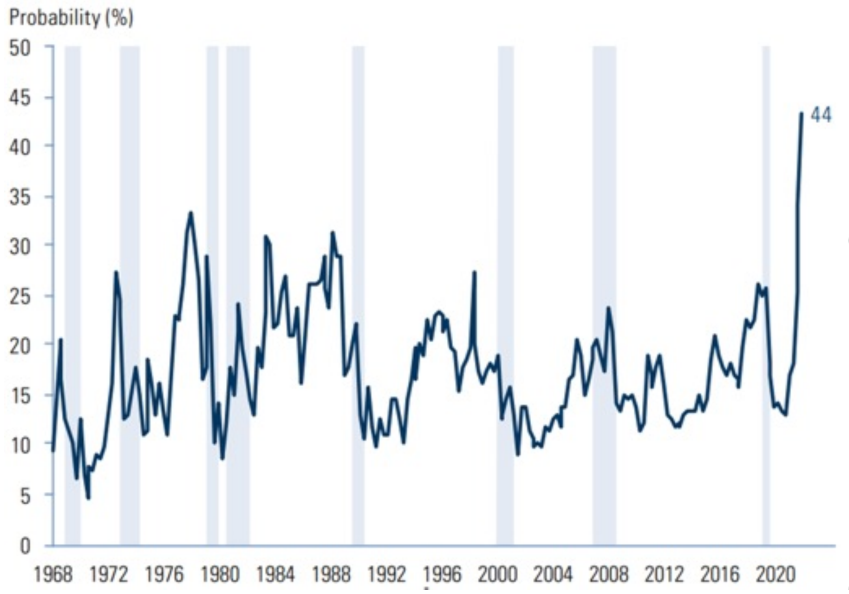
Merger arbitrage is the event driven investment style wherein the fund is perhaps most advantaged by the ability to be selective in terms of participation in the asset class. Funds that are constrained solely to merger arbitrage often employ a relative value approach and have a mandate that effectively forces them to be invested in deal spreads regardless of the risk-adjusted return being offered.

This dynamic presents several challenges for pureplay merger arbitrage funds in the form of herd mentality behavior, limited dry powder, and worst of all - forced selling due to breaches of risk limits set by the multi-manager hedge funds that employ the majority of merger arbitrage participants. This fund's objective when making arbitrage investments is to exploit the inefficiencies created by those dynamics.

2023: How it Started

This time last year, the market was digesting the significant drawdowns across most major asset classes that occurred in 2022. The 60/40 model portfolio had just produced its worst performance in 100 years, and economists expected another proverbial shoe to drop in 2023 in the form of a full-blown recession.

Exhibit 2: The Most Widely Anticipated Recession in History: 44% Predicted a Recession



Source: Federal Reserve Bank of Philadelphia survey of professional forecasters, Goldman Sachs. As of January 2023.

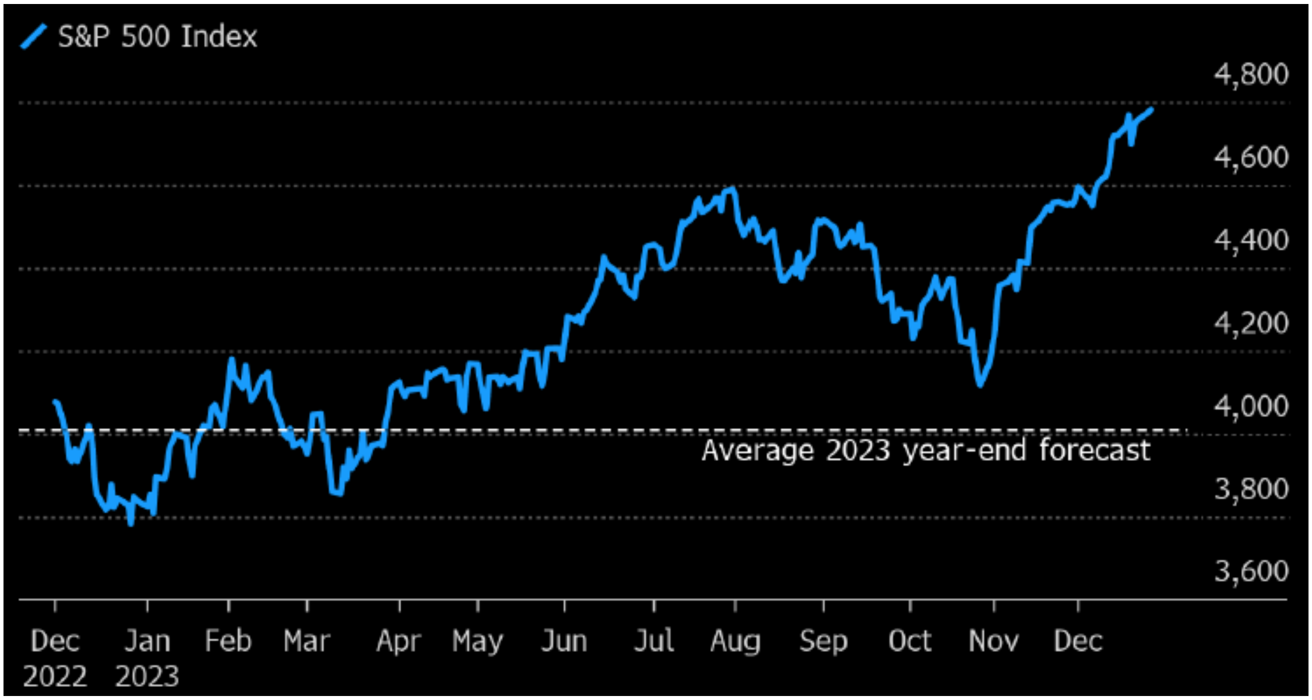
Wall Street market prognosticators were similarly gloomy in their forecasts for 2023 with consensus expectations reflecting a flattish year for the S&P 500, and vocal high profile bears calling for a drop of up to 20%[2]. These were not unreasonable opinions given the magnitude and velocity of the rate hikes that occurred in 2022, combined with expectations for more of the same out of the Federal Reserve in 2023. It seemed that something was on the precipice of "breaking" and the only debate was how that break would manifest – between corporate earnings, consumer spending, commercial real estate, and financial markets plumbing, there was no shortage of potential boogeymen.

2023: How it Went

While the prospect of a recession loomed for much of the year, ultimately it did not arrive in 2023. The economy continued to expand in the face of Federal Reserve tightening and rising rates globally. Markets marched upward as economic activity expanded, and the narrative shifted from "hard recession" to "soft landing". There were certainly some curveballs (recall the brief, yet acute banking crisis which began in March), but on the whole capital markets reopened and corporate activity returned to a more normalized state. In the end, it was a strong year for risk assets and another tough one for economists and market strategists.

Exhibit 3: S&P 500 Rallies Past Bearish Forecasts

Analysts went into the year with gloomy outlook for US stocks



Source: Bloomberg
Note: 2023 year-end forecast as of Dec 1, 2022

[2] *Wall Street's Best and Brightest Flopped Once Again in 2023. Bloomberg 12/28/23.*

Exhibit 4: 10-Year Treasury Yield Pivot Reflects Higher Potential for a Soft Landing than Recession

Source: Bloomberg

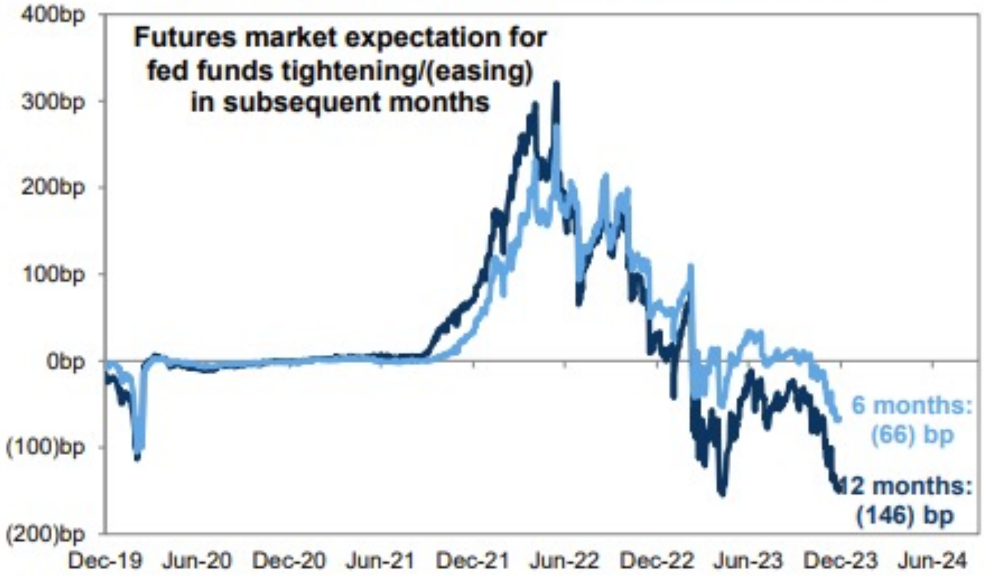
2024 Outlook for Event Driven Strategies

As we turn the page to the new year, easing financial conditions, open capital markets, and the appetite for M&A all point to elevated levels of corporate activity – a backdrop that bodes well for each of the fund's strategies: catalyst driven credit, catalyst driven equities, and arbitrage.

Financial conditions eased significantly during the second half of 2023, and the market is now pricing in rate cuts by the Federal Reserve in 2024. This type of market sentiment typically results in increased merger activity, more capital markets activity (recapitalizations, new debt issuance, and spin-off's), and changing capital allocation priorities for corporates. These are the types of events that create investment opportunities across all three of the fund's strategies.

Exhibit 5: Expectations for Further Rate Cuts May Increase Corporate Actions

Market-implied change in fed funds rate



Source: Goldman Sachs Investment Research

In fact, we are already seeing a significant increase in mergers and acquisition activity in the market. In October 2023 alone, more than $139 billion in takeovers of publicly traded US companies were announced. That amount marked the highest volume of M&A activity for any single month in the last five years.

Exhibit 6: Q4 2023 Deal Surge

Source: Bloomberg

Arbitrage

Looking ahead, the outlook for deal closures is less risky than it was one year ago as risks related to antitrust challenges and financing have declined.

- **Lower antitrust risk:** This past year was a difficult one for the litigious agenda of the Department of Justice and Federal Trade Commission. Time and again, the courts upheld precedent and sided with corporations seeking to consummate acquisitions over the objections of regulators. We expect that the recent string of losses for the regulators – leading into an election year – will set them on a more subdued course of action in 2024.
- **Lower financing risk:** As interest rates have eased from peak levels buyers can more easily finance transactions. Further, equity valuations have regained some of the ground lost in 2022, and therefore the bid-ask spread has narrowed between likely buyers and sellers. These factors create a facilitative backdrop for M&A activity.

However, as deal risk has declined, arbitrage prices have tightened and consequently the arbitrage market as a whole looks fairly priced and relatively boring at the moment. Fortunately, we are not forced to invest in the arb market as a whole; rather, our approach allows us to invest opportunistically in arbitrage deals only when prices reflect a miscalculation of deal risk. This contrasts with the majority of "arbitrage" fund managers that are siloed and forced to stay invested in the arbitrage market regardless of price and risk. When decision making is divorced from security fundamentals, it creates opportunities. We make decisions based on research-driven interpretations of risk and reward, which allows us to take advantage of security mispricings that we believe are temporary and have distinct catalysts.

Going forward, we expect the fund's allocation to arbitrage will be in-line with its historical average of 10-30% and we will invest within that bandwidth based on the prevailing prices and projected return profiles.

Catalyst Driven Credit

It's hard to believe that the yield on the 10 year US Treasury Note peaked at over 5% in the fourth quarter... and equally hard to comprehend that the entirety of the year's rate increases were undone in less than two months (per Exhibit 4).

While the all-in yields are not as high as they were six months ago, corporate credit markets continue to offer compelling total returns that attractively compensate for the associated risk. For the last two years, corporations have been unable and/or unwilling to address idiosyncratic balance sheet issues because debt capital markets were closed for most of 2022 and when they reopened in mid-2023, many CFOs decided it was too expensive to lock in financing at the new increased interest rate levels. This lack of balance sheet activity left a large wall of debt maturities that will need to be addressed this year.

We expect that as rates normalize, corporations will be proactive in addressing these balance sheet and capital needs. We believe this will drive capital appreciation in existing positions and create opportunities for new investments in debt carrying enhanced credit protections and the potential for attractive total return.

The fund's exposure to catalyst driven credit is currently at multi-year highs, accounting for 42% of the portfolio. We expect the fund's allocation to catalyst driven credit will be similar to its recent level as we anticipate an on-going robust opportunity set for idiosyncratic attractive risk adjusted returns.

Catalyst Driven Equities

At this time last year, we wrote:

> ***"As the handoff between inflation shocks and recession fears continues to unfold, investors are struggling to understand what discount rate and risk premium to use to appropriately underwrite equity investments."***

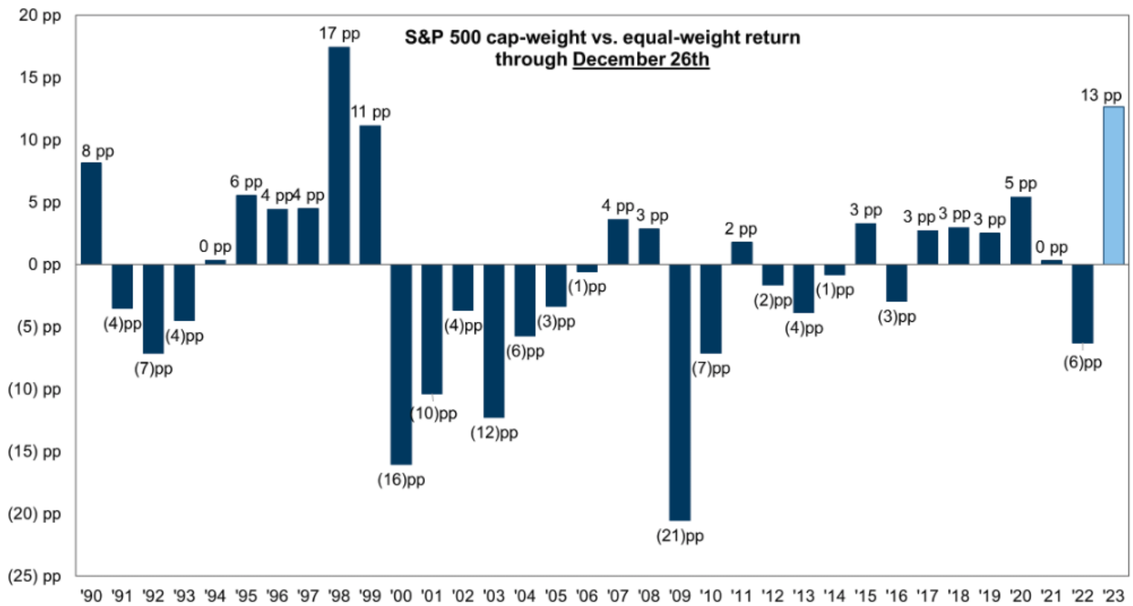
While uncertainty is an omnipresent feature of markets, the market has come down from "peak uncertainty" and market prices now reflect a better understanding of the interest rate playing field than they did a year ago.

U.S. Treasury bonds traded like meme stocks for much of 2023, however the risk premia across markets have normalized and corporations now seem to be willing and able to plan, budget and effectuate corporate action.

While much has been written about the disproportionate impact of the "magnificent seven[3]" on the valuation of major large-cap indexes (Exhibit 7), less has been said about the modest-to-low valuations at which small- and mid-cap companies still trade. While these valuations are no longer at the "bargain" levels of a year ago, they still present a very compelling opportunity for corporations to pursue synergistic M&A, capital investments and accretive capital allocation.

The combination of stabilized financial conditions and undemanding valuations bode well for the opportunity set for catalyst driven equities. As such, we expect that the fund's allocation to this category of investment will continue to be in line with its recent level of long exposure between 30% and 50% and net exposure of approximately 20%.

Exhibit 7: The Magnificent 7's Disproportionate Impact on S&P 500 Returns in 2023



Source: Goldman Sachs Investment Research

[3] The Magnificent Seven stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla. This term has been popularized to describe a set of dominant companies, particularly in the tech sector.

Conclusion

Corporate activity increased and accelerated during the course of 2023 as companies re-engaged in M&A and optimized both balance sheets and capital allocation priorities following the lull in 2022. This increase in corporate action is providing a robust backdrop for event driven investing in general, and our strategy specifically, given our ability to invest in both announced and anticipated events across asset classes.

We will have to wait until next year to grade this year's consensus views, but regardless of the market's path, the fund will continue to identify and invest in catalyst driven credit and equity securities that offer compelling risk-adjusted returns. As always, we welcome your engagement and feedback and look forward to being in touch throughout 2024.

Best,

Mike, Tom and Yoav

Driehaus Event Driven Fund

% Quarter-End Performance (as of 12/31/23)

				Annualized			
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
Driehaus Event Driven Fund	4.01	9.56	9.56	1.90	9.55	4.51	5.36
S&P 500 Index[2]	11.69	26.29	26.29	10.00	15.69	12.03	12.82
FTSE 3-Month T-Bill Index[3]	1.41	5.26	5.26	2.24	1.91	1.26	1.21
Alpha to S&P 500 Index	--	--	4.51%	-0.79%	5.58%	0.94%	1.53%
Beta to S&P 500 Index	--	--	0.2	0.3	0.2	0.3	0.3
Correlation to S&P 500 Index	--	0.5	0.5	0.6	0.6	0.6	0.6
Volatility as a % of S&P 500 Index	--	--	41%	42%	42%	49%	--

Morningstar Event Driven Rankings[5] (as of 12/31/23)

	1 Year	3 Year	5 Year	10 Year
Number of Funds in Category	38	38	38	29
Position - DEVDX	1	19	3	4
Percentile Ranking - DEVDX	**3%**	**50%**	**8%**	**14%**

Source: Driehaus Capital Management, FactSet
Data as of 12/31/23

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 (800) 560-6111 or visit www.driehaus.com for more current performance information.

[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. An investor cannot invest directly in an index. [4]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2023. 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. [5]Morningstar Event Driven (all share classes). Data based on monthly returns of 38, 38, 38 and 29 mutual funds (all share classes) for the one, three, five and ten year periods respectively. Net of fees. Past performance is no guarantee of future results.

Terms. **Beta:** A measure of a portfolio's volatility compared to that of the market as a whole. **Effective Duration:** Duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. **Spread Duration:** The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread.

Ticker
DEVDX

Fund Overview

- The Driehaus Event Driven Fund seeks to generate consistently high alpha, low beta and low correlation to major market indexes.
- The fund invests long and short in equities and bonds that we believe are mispriced due to an announced or anticipated idiosyncratic corporate action and/or special situation.
- The fund's long/short hedged portfolio construction is designed to generate idiosyncratic returns, reduce market exposure and provide downside protection.
- The opportunistic mandate across asset classes ensures a robust investment landscape throughout the market cycle.

The Driehaus Event Driven Fund seeks to provide:

- Superior risk-adjusted returns
- Consistently strong alpha with minimized beta
- Low volatility and correlation to major asset classes
- Absolute Returns with low market exposure

Facts

Inception Date	8/26/13
Fund Assets Under Management	$217M
Strategy Assets	$507M
Firm Assets Under Management	$15.1B

Annual Operating Expenses[4]

Gross Expenses	1.71%
Net Expenses	1.71%

Portfolio Management

Yoav Sharon, Portfolio Manager
19 years industry experience

Tom McCauley, Portfolio Manager
18 years industry experience

Michael Caldwell, Portfolio Manager
17 years of industry experience

DEVDX Portfolio Characteristics*

Fund Information

Catalyst Spectrum

Hard	Mergers & Acquisitions	Opportunistic Credit Reorganizations Refinancings Recapitalizations	Capital Allocation Repurchases Divestitures & Asset Sales	Special Situations Spin-offs SPACs IPOs	Activism Collaborative Incentive Alignment	Regulatory Data Releases Bank Regulation	Post M&A Combinations Synergies Shareholder Transition	Soft

Investment Strategy

	Long Exposure	Short Exposure	Gross Exposure	Net Exposure
Arbitrage	12.9%	-3.0%	15.9%	9.9%
Credit	39.3%	0.0%	39.3%	39.3%
Equity	29.7%	-1.0%	30.7%	28.7%
Hedges	0.0%	-10.1%	10.1%	-10.1%

Overall Morningstar Rating™

Based on risk-adjusted returns as of 12/31/23

★★★★

All Share Classes among 41 Funds in the Event Driven Category

Sector

GICS[1]	Long Exposure	Short Exposure	Gross Exposure	Net Exposure
Communication Services	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	24.2%	-2.2%	26.4%	21.9%
Consumer Staples	1.6%	0.0%	1.6%	1.6%
Energy	2.5%	-0.6%	3.2%	1.9%
Financials	13.8%	-2.2%	16.1%	11.6%
Health Care	10.7%	-3.2%	13.9%	7.5%
Industrials	17.2%	0.0%	17.2%	17.2%
Information Technology	0.0%	0.0%	0.0%	0.0%
Materials	2.3%	0.0%	2.3%	2.3%
Real Estate	0.0%	0.0%	0.0%	0.0%
Utilities	7.1%	0.0%	7.1%	7.1%
Other[2]	2.5%	-5.8%	8.3%	-3.2%

Top Contributors/Detractors (by Investment Strategy)

Top 5	
Equity	0.79%
Equity	0.76%
Equity	0.63%
Equity	0.63%
Credit	0.52%
Total	3.34%

Bottom 5	
Hedges	-0.49%
Hedges	-0.48%
Equity	-0.44%
Equity	-0.37%
Hedges	-0.35%
Total	-2.12%

Source: Driehaus Capital Management, FactSet

Quarterly Contribution to Return (by Investment Strategy)

	October	November	December	4th Quarter
Arbitrage	-0.46%	0.25%	0.24%	0.04%
Credit	-0.08%	1.14%	1.01%	2.07%
Equity	-1.09%	1.23%	3.01%	3.15%
Hedges	0.73%	-1.01%	-1.33%	-1.61%
Cash/Expenses[3]	0.01%	0.03%	0.04%	0.07%
Total	-0.89%	1.64%	2.97%	3.72%

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

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

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Driehaus Event Driven Fund has a four star rating for the three and five year periods, with 37 and 37 funds respectively in the category.

Sector Breakout by Top Weighted Investment Strategy

Sector	Investment Strategy	Security Type	Average Weight	Contribution To Return
Communication Services			**0.41**	**0.05**
	Arbitrage	Equity Common	0.41	0.05
Consumer Discretionary			**23.98**	**0.92**
	Credit	Corporate	5.39	0.52
	Equity	Equity Common	4.26	0.63
	Credit	Corporate	3.72	0.10
	Credit	Bank Loan	2.88	0.07
	Credit	Corporate	2.49	0.16
Consumer Staples			**1.56**	**0.03**
	Arbitrage	Equity Common	1.56	0.03
Energy			**3.36**	**0.06**
	Credit	Corporate	1.99	0.04
	Credit	Corporate	1.18	0.05
	Equity	Equity Common	0.43	-0.03
	Hedges	Exchange Traded Fund	-0.23	0.00
Financials			**9.10**	**0.77**
	Equity	Equity Common	2.81	0.43
	Equity	Equity Common	2.75	0.76
	Arbitrage	Equity Common	2.57	0.03
	Hedges	Exchange Traded Fund	-1.92	-0.48
	Arbitrage	Equity Common	0.99	0.01
Health Care			**7.23**	**0.90**
	Equity	Equity Common	3.29	0.63
	Hedges	Exchange Traded Fund	-2.22	-0.49
	Equity	Equity Common	2.17	0.79
	Equity	ADR/GDR	1.49	-0.18
	Arbitrage	Corporate	-1.10	-0.28
Industrials			**14.91**	**0.80**
	Equity	Equity Common	3.44	0.25
	Credit	Preferred	2.54	0.06
	Credit	Corporate	2.54	0.07
	Credit	Corporate	1.99	0.06
	Equity	Equity Common	1.70	0.22
Information Technology			**0.67**	**0.07**
	Arbitrage	Equity Common	1.36	-0.01
	Arbitrage	Equity Common	-0.93	0.09
	Credit	Corporate	0.18	0.00
	Credit	Corporate	0.04	0.00
Materials	**Arbitrage**	**Warrant / Right**	**2.27**	**0.06**
	Credit	Corporate	2.27	0.06
Utilities			**5.87**	**0.59**
	Credit	Corporate	4.03	0.38
	Credit	Corporate	1.84	0.21

Important Disclosures

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 under performing 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 non diversified 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.

Fund holdings are subject to change and should not be viewed as a recommendation to buy or sell any security. Dividends are not guaranteed and may fluctuate.

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 (800) 560-6111. 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 9, 2024 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.

Foreside Financial Services, 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

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.

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.

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.

Special Purpose Acquisition Company (SPAC) - a company with no commercial operations that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring or merging with an existing company.

Leveraged Buyout (LBO) - the acquisition of another company using a significant amount of borrowed money to meet the cost of acquisition.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) - a measure of a company's overall financial performance and is used as an alternative to net income in some circumstances.

Return on Invested Capital (ROIC) - a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

Mortgage Servicing Rights (MSR) - a contractual agreement in which the right to service an existing mortgage is sold by the original mortgage lender to another party that specializes in the various functions involved with servicing mortgages.

High Yield (HY) - are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds.

Investment Grade (IG) - Bonds that are believed to have a lower risk of default and receive higher ratings by the credit rating agencies.

World Government Bonds Benchmark – yields over a variety of short-, medium- and long-term time frames for a global array of government bonds.

Russell 2000 Index (RTY) – is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization.

Credit Default Index (CDX) – is a financial instrument composed of a set of credit securities issued by North American or emerging market companies.

Risk-Free Rate – the theoretical return attributed to an investment that provides a guaranteed return with zero risks.

Risk Premium – the investment return an asset is expected to yield in excess of the risk-free rate of return.

Par – the fact value of a bond or stock, as stated in the issuing company's corporate charter.

Drawdown – a peak-to-trough decline during a specific period for an investment, trading account, or fund.

Yield to Call – refers to the return a bondholder receives if the bond is held until the call date, which occurs sometime before it reaches maturity.

Hurdle Rate – is the minimum required rate of return or target rate that investors are expecting to receive on an investment.

Free Cash Flow – is the amount by which a business's operating cash flow exceeds its working capital needs and expenditures on fixed assets.

Alpha – is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

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

Arbitrage Spread – is a difference in price between two markets or exchanges for a particular security, currency, or commodity.

Basis Point (BP) – a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument.

Percentage Point (PP) – the term is used when comparing two different percentages.