DRIEHAUS
CAPITAL MANAGEMENT

A Note of Thanks to Our Investors

On August 3rd, 2018, we became Portfolio Managers of the Driehaus Event Driven Fund. Since that day, you have entrusted our team to execute our investment process in the pursuit of attractive risk-adjusted returns. We are truly grateful for your trust, collaboration and partnership over the last three years.

Our commitment to clients is straightforward: seek to deliver strong absolute returns driven by alpha, with low volatility and low correlation to traditional market indexes. We are proud to report that since 8/3/18, the fund has exceeded its performance objective of delivering mid- to high-single-digit annual returns with muted volatility and correlation, and ranks in the top decile of its Morningstar peer group. While it is gratifying to generate this attractive risk adjusted performance for a client base that supported our team over these past three years, we are forward looking investors and remain singularly focused on the continued improvement of our investment process and its outcomes.

We are fortunate to genuinely enjoy what we do, and to do it with the support of trusting and collaborative partners. Not all 12-month periods of performance will be as positive as those that we have under our belt as Portfolio Managers, however we always seek to adapt and improve. We appreciate your partnership and look forward to building upon that foundation in the years ahead.

Thank you,

Mike, Tom and Yoav

The More Things Change...

The second quarter of the year exhibited many of the same trends witnessed in the first quarter of 2021: equity indices continued to climb, corporate credit spreads and yields set new record lows, and corporate merger and acquisition (M&A) activity was robust. However, similar to what we witnessed in the first quarter 2021, beneath the placid surface, there was plenty of turbulence. This market backdrop continues to provide a wealth of opportunities for event driven investors with opportunistic mandates.

The similarities among the first two quarters of the year got us to thinking. While there is always 'something new' to captivate the market's attention, it is rare that the latest headline doesn't bear similarities to past periods of change. Change is constant in markets, and so too is the opportunity that it creates. While periods of change can appear unique, they share a common theme in that they create opportunity to capitalize on the uncertainties – and associated security mis-pricings – that they produce.

We have frequently described our philosophy as the best way to capitalize on market uncertainty and mis-pricings is via a multi-strategy, multi-asset strategy rooted in a repeatable investment process. The capacity to identify new pockets of opportunity, and the ability to allocate capital to those areas, afford consistent prospects to generate attractive risk adjusted returns. As a result, throughout the ebbs and flows of market opportunities, the fund can capitalize on emerging prospects, allocating capital in the most efficient (and best risk adjusted) manner. Meanwhile, the fund can reduce exposure to less attractive areas of the market that have excessive risk embedded in their opportunity set.

As we reflect on the past few years and widen the scope of our quarterly observations, we consistently see a changing landscape, and yet, the one constant of 'opportunity' remains. At times the shifts are abrupt and violent (as in the first quarter of 2020), while at other moments they are slower to build, but no less impactful (think the fourth quarter of 2018). In the excerpts from our past letters that follow, a narrative emerges that has been true for decades; financial markets are dynamic and ever changing. As we noted above, while no two investing moments in time are identical, they usually resemble past periods and tend to 'rhyme.' The ability to properly navigate the ever-evolving opportunity set and allocate capital toward the most attractive risk-adjusted return prospects helps to ensure that the fund benefits a steady flow of opportunity, regardless of the direction of the market's winds.

With that, let's take a ride down memory lane to observe how the past bouts of change unfolded and how we positioned the fund to benefit from that particular period of uncertainty (our emphasis added below to highlight what stood out at the time and key actions taken across investment strategies).

Q3 2018: LIBOR base rate rising from the canvas as the FED holds steady with financial tightening trajectory

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

Q4 2018: Post FED tightening about face & credit spread widening into year end

"As the year sets out, and **on the heels of the worst period of performance for the financial markets since the financial crisis, the event driven space finds itself at a unique intersection. 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.

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."

Q1 2019: Flipped on a moment's notice – investor sentiment abruptly turns positive

"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."**

Q2 2019: Corporate deal activity picking up on rates easing

"The second quarter of the year sure seemed to have a little bit of everything for everyone. At the outset of April, markets embarked on a run toward all-time highs before reversing in May, only to pivot on a dime in June and regain peak levels. Global central banks continued their torrid pace of financial easing, as the Federal Reserve joined the party by signaling an upcoming cut at the July FOMC meeting. **Amid this backdrop, corporates pushed forward with elevated levels of deal making, most notably, with respect to large scale mergers."**

"We welcome these situations, as they tend to be associated with mature capital structures and are more complex in nature. For starters, shareholder approval is often needed, introducing an added element of uncertainty and risk. Additionally, as large-scale assets come for sale, more bidders are likely to make a play on the target. **These dynamics make such situations quite fluid, often having different implications across asset classes. This in turn allows our multi asset investment approach to isolate the most compelling risk adjusted return across the capital structure, as we sift through the complexity.**

Heightened deal activity not only provides a fertile ground for idiosyncratic catalysts, but also creates a robust cross asset opportunity set. As such, the fund has continued sourcing incremental bottom up investments over a spectrum of catalysts; credit opportunities, special situations, and select mergers & acquisitions to name a few. Notably, it is the breadth of the opportunity set that is equally encouraging, as the effects of the depressed global rate environment ripple through the event driven landscape."

Q3 2019: Skittishness and a swift unwind of positioning

"Amid the aforementioned precarious backdrop, the market was dealt another curveball to contend with in the quarter. At the outset of September, **an unwind of crowded positioning moved swiftly and harshly across markets. The yield on the U.S. 10 Year rate backed up from 1.45% to 1.90%, while heavily shorted equities faced a significant squeeze. Factor performance reversed course as well, wiping out the impact of the first nine months of the year in a matter of weeks.** Most notably, value experienced a near six-sigma move versus growth, leading to the second largest outperformance in 18 years."

Q4 2019: Which door to take & the emergence of a new IPO route (SPACs)

"Risk Arbitrage: Bottom Line: **A slew of deals appear set to be coming off the board in short order, keeping supply constrained. Implied probabilities remain firmly in the mid to upper 90s, limiting gross spread returns. But if this event cycle has taught us anything, it's that deal appetite remains healthy and provides a variety of ways to play them.** Stay tuned...

Catalyst Driven Equities: Bottom Line: What a difference a year makes in terms of perception. What hasn't changed is our approach and the robustness of the pipeline. **Select industries (healthcare, financials, technology) remain fertile, as do corporate actions (follow-on offerings and special purpose acquisition companies).** With election uncertainty set to capture the spotlight this year, we expect opportunity to appear as a result."

Q1 2020: Unique investment during unique times – uncertainty abounds

"With respect to equity catalyst risk, the fund was of the view that due to the significant rise in uncertainty, the risk reward opportunity remained uncompelling, and as such avoided those exposures. That said, as panic began to permeate through the entire financial system, the fund began identifying unique opportunities in the event landscape.

For event driven investors, this new investment landscape may afford opportunities to generate attractive risk adjusted returns.

- **Arbitrage Situations:** Merger Arbitrage and Special Purpose Acquisition Corporations (SPAC) implications
- **Credit Opportunities:** Indiscriminate selling at dislocated prices
- **Private investments in Public Equity (PIPES):** Stepping up for capital starved corporates"

Q2 2020: To there and back – complete reversal in investor discounting mechanism, as equity capital and credit markets swing wide open

"It seems nearly impossible that in a matter of months (weeks?) the financial markets experienced a round trip for the ages. While much remains unknown about the pandemic's lasting impact – both from a health and economic perspective– it appears that financial markets are willing to discount most of the effects as short term in nature.

Adding to the uniqueness of 2020 is the swift manner, and astounding magnitude, with which financial markets reversed course and rebounded from the depths."

Q3 2020: Long and winding road, notable uncertainties ahead remain

"As the first quarter ended and into the second, the opportunity set for arbitrage (mergers and special purpose acquisition companies) expanded dramatically, and the fund allocated capital to these situations. Further, as the unprecedented monetary and fiscal stimulus began to saturate markets, credit spreads tightened materially and consequently the fund's exposure to credit situations decreased. Concurrently, the opportunity set in SPACs and private investments in public equity (PIPEs), both pre and post deal announcement, began to accelerate."

Q1 2021: Calm at the surface, turbulent undercurrents below

> **"During the first quarter US Treasury yields spiked, reflecting continued economic expansion and the accompanying expectations for higher inflation. The rapid increase in baseline interest rates drove discount rates higher which impacted capital markets activity and led to a rotation in capital allocation from "growth" companies with longer-dated cash flows into "value" companies with cash flows that have shorter time horizons. As a result of this swift rotation, what "worked" for the factor-based investor in 2020 did not work as well in the first quarter of 2021.**
>
> **While overall corporate activity is off to a solid start in 2021, capital markets, and particularly Special Purpose Acquisitions Corporation (SPAC) IPOs, have been on a torrid pace. Both the sheer number of SPAC IPOs and the share of overall IPO capital set records in Q1 2021. This comes on the heels of last year's record-breaking tally, which was nearly six-fold that of 2019.** Additionally, capital raised via private investments in public equity (PIPEs) has substantially increased in gross dollars and as a percentage of overall funding, equating to approximately 15% of pro forma ownership for SPACs."

Although we kept our examples to a minimum, suffice it to say there are plenty more examples that illustrate that change is the only constant in markets. Each quarter, year, or any other period for that matter has its own rhythm and cycle. In the moment, it often feels as though it is without parallel. While each moment is unique, there are shared themes. Change and uncertainty create new opportunities that can be consistently exploited through a reliable and repeatable investment process. The fund's multi-strategy, multi-asset approach allows the investment team to continue to focus on our guiding principles as the surrounding environment evolves and changes.

We will close with an excerpt from Q4 reflections on 2020, one of the financial markets' most volatile years ever:

> "While we cannot say precisely when the volatility will arise or pinpoint what will cause it in 2021, we are confident that bouts of volatility will continue throughout the upcoming year. With it will come both opportunities for new investments and the need to protect capital. Importantly, within that context, the key tenants of our investment philosophy remain unchanged, even as portfolio construction tends to consistently adjust to the ever-changing opportunity set of our investment universe. This is a bedrock foundation of the fund's multi-strategy, multi-asset class approach that capitalizes on idiosyncratic situations across the catalyst spectrum."

As stated above, while we can't pinpoint the future bouts of volatility, we strongly feel that the more things change, the more opportunity will remain.

Performance Review

For the second quarter of 2021, the Driehaus Event Driven Fund returned 2.93% and the S&P 500 Index returned 8.55%.[1] The catalyst driven equities investment strategy was the fund's biggest contributor (2.66%). The risk arbitrage (0.31%), bond catalyst (0.38%), and portfolio hedges (-0.04%) strategies accounted for the remainder of the fund performance.

The largest contributors for the quarter were a regional gaming operator benefitting from removal of COVID-19 restrictions (1.35%), an oncology IPO that the fund had previous exposure to (1.10%), and a parts distributor in the process of completing its recently announced business combination (0.40%). The largest detractors for the quarter were in the healthcare sector, including a direct medical equipment (DME) company (-0.75%), a diagnostics company (-0.57%) and precision cardiovascular company (-0.33%).

Until next quarter,

Mike, Tom and Yoav

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

Driehaus Event Driven Fund

% Quarter-End Performance (as of 6/30/21)

				Annualized		
	QTR	YTD	1 Year	3 Year	5 Year	Inception[1]
Driehaus Event Driven Fund	2.93	6.11	27.09	13.93	11.14	7.16
S&P 500 Index[2]	8.55	15.25	40.79	18.67	17.65	15.12
FTSE 3-Month T-Bill Index[3]	0.01	0.02	0.08	1.31	1.14%	0.75
Alpha to S&P 500 Index	--	--	13.71%	8.94%	6.11%	2.42%
Beta to S&P 500 Index	--	--	0.3	0.3	0.3	0.3
Correlation to S&P 500 Index	--	0.6	0.5	0.6	0.6	0.6
Volatility as a % of S&P 500 Index	--	--	63%	45%	50%	--

Morningstar Event Driven Rankings[5] (as of 6/30/21)

	1 Year	3 Year	5 Year
Number of Funds in Category	17	17	14
Position - DEVDX	3	2	2
Percentile Ranking - DEVDX	**18%**	**12%**	**14%**

Source: Driehaus Capital Management, FactSet
Data as of 6/30/21

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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. An investor cannot invest directly in an index. [4]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2021. 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 (primary share classes). Data based on monthly returns of 17, 17 and 14 mutual funds (primary share classes) for the one, three and five 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	$190M
Strategy Assets	$747M
Firm Assets Under Management	$13.8B

Annual Operating Expenses[4]

Gross Expenses	1.63%
Net Expenses	1.63%

Portfolio Management

Yoav Sharon, Portfolio Manager
16 years industry experience

Tom McCauley, Portfolio Manager
15 years industry experience

Michael Caldwell, Portfolio Manager
13 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	21.9%	-2.5%	24.4%	19.3%
Credit	12.5%	0.0%	12.5%	12.5%
Equity	46.3%	0.0%	46.3%	46.3%
Hedges	0.0%	-16.2%	16.2%	-16.2%

Overall Morningstar Rating™

Based on risk-adjusted returns as of 6/30/21

★★★★★

All Share Classes among 44 Funds in the Event Driven Category

Sector

GICS[1]	Long Exposure	Short Exposure	Gross Exposure	Net Exposure
Communication Services	6.4%	0.0%	6.4%	6.4%
Consumer Discretionary	7.7%	0.0%	7.7%	7.7%
Consumer Staples	0.0%	0.0%	0.0%	0.0%
Energy	1.0%	0.0%	1.0%	1.0%
Financials	30.9%	-2.7%	33.6%	28.2%
Health Care	20.9%	-15.1%	36.0%	5.8%
Industrials	7.6%	0.0%	7.6%	7.6%
Information Technology	2.2%	-0.9%	3.2%	1.3%
Materials	0.0%	0.0%	0.0%	0.0%
Real Estate	4.0%	0.0%	4.0%	4.0%
Utilities	0.0%	0.0%	0.0%	0.0%
Other[2]	0.0%	0.0%	0.0%	0.0%

Top Contributors/Detractors (by Investment Strategy)

Top 5	
Equity	1.35%
Equity	1.10%
Equity	0.40%
Equity	0.33%
Equity	0.29%
Total	**3.48%**

Bottom 5	
Equity	-0.75%
Equity	-0.57%
Equity	-0.39%
Arbitrage	-0.33%
Hedges	-0.21%
Total	**-2.24%**

Source: Driehaus Capital Management, FactSet

Quarterly Contribution to Return (by Investment Strategy)

	April	May	June	2nd Quarter
Arbitrage	0.52%	-0.17%	-0.04%	0.31%
Credit	0.02%	-0.03%	0.38%	0.38%
Equity	1.20%	-0.12%	1.56%	2.66%
Hedges	-0.12%	0.80%	-0.72%	-0.04%
Cash/Expenses[3]	-0.12%	-0.12%	-0.14%	-0.39%
Total	**1.50%**	**0.35%**	**1.05%**	**2.92%**

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 are 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% threeyear 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 five star rating for the three and five year periods, with 44 and 35 funds respectively in the category.

Driehaus Event Driven Fund

Sector Breakout by Top Weighted Investment Strategy

Sector	Investment Strategy	Security Type	Average Weight	Contribution To Return
Communication Services			**6.63**	**0.03**
	Credit	Corporate	1.78	0.03
	Equity	Equity Common	1.47	0.07
	Equity	Equity Common	1.42	-0.03
	Arbitrage	Corporate	0.99	0.01
	Equity	Equity Common	0.90	0.12
Consumer Discretionary			**7.83**	**1.62**
	Equity	Equity Common	2.58	1.35
	Credit	Corporate	1.49	0.08
	Credit	Preferred	1.48	0.12
	Credit	Corporate	1.35	0.04
	Credit	Corporate	0.93	0.02
Energy			**1.03**	**0.09**
	Credit	Corporate	1.03	0.09
Financials			**30.00**	**1.68**
	Equity	Equity Common	3.34	0.21
	Credit	Corporate	2.13	0.03
	Equity	Equity Common	1.93	0.00
	Equity	Equity Common	1.84	0.40
	Equity	Equity Common	1.82	0.10
Health Care			**6.15**	**-0.81**
	Hedges	Exchange Traded Fund	-9.64	0.07
	Equity	Equity Common	2.84	0.11
	Hedges	Exchange Traded Fund	-2.49	-0.21
	Equity	Equity Common	2.44	-0.33
	Equity	Equity Common	2.43	1.29
Industrials			**7.02**	**0.58**
	Equity	Equity Common	2.11	0.26
	Credit	Corporate	1.94	0.06
	Equity	Equity Common	1.02	0.19
	Credit	Corporate	1.02	0.04
	Equity	Equity Common	0.70	0.02
Information Technology			**1.13**	**0.05**
	Arbitrage	Equity Common	1.93	0.16
	Arbitrage	Equity Common	-0.81	-0.11
Real Estate			**4.10**	**0.07**
	Equity	Equity Common	2.23	-0.16
	Equity	Equity Common	1.87	0.23

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.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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 July 13, 2021 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.

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.