The sea was angry that day, my friends - like an old man trying to send back soup in a deli[1]

1ST QUARTER 2022

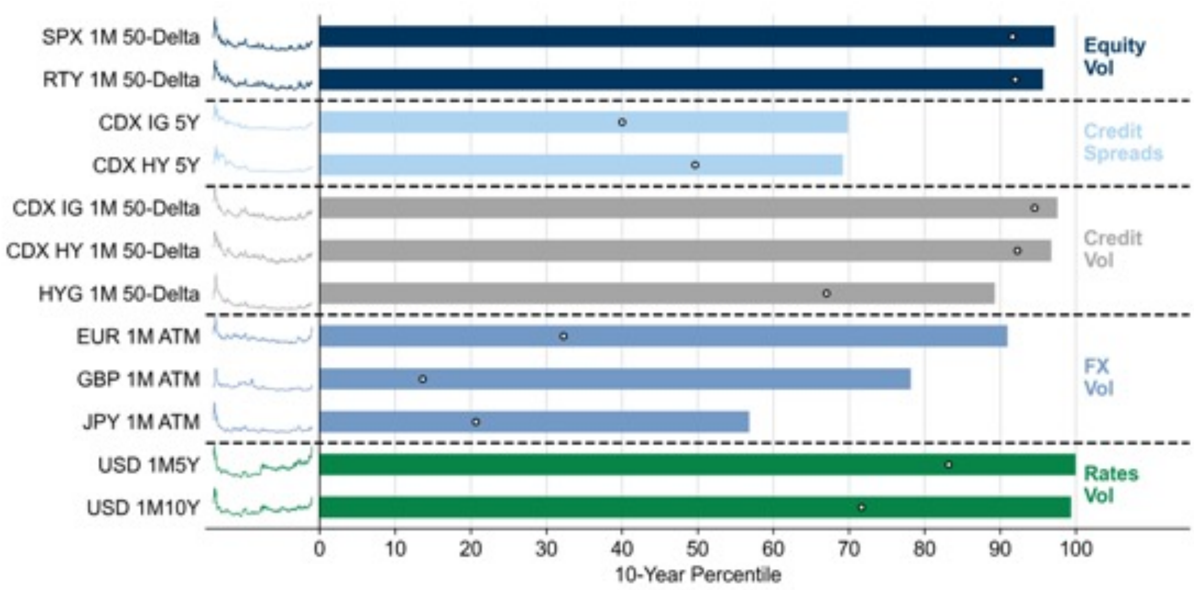
In our last commentary we noted the persistence of troubled undercurrents festering in financial markets throughout much of last year (see here for our Q4 2021 letter). At the time we wrote:

> *"A look back over the past year's letters depict two things that consistently caught our attention: the buildup of choppy undercurrents beneath seemingly calm markets, and this cycle's impressive breadth of corporate activity."*

These undercurrents came to the surface with full force during the first quarter of the year. After briefly touching all-time highs, equity markets swiftly and dramatically reversed course. More strikingly, fixed income markets were roiled by inflation readings hitting 40-year highs, which resulted in a sharp rise in global government yields. Add to that a ratcheting upward of expectations for Federal Reserve rate hikes – peaking at 10 hikes over the course of the next 18 months – and it is no surprise that investor angst spiked in a commensurate fashion. With geopolitical tensions unfolding on the world stage in a horrific manner adding even more uncertainty, several stress indicators reached levels rarely witnessed over the past decade, as shown in Exhibit 1.

Exhibit 1: Risk Measures Have Risen Across Asset Classes

10-year percentiles of cross-asset risk metrics
(circles indicate percentiles as of one month ago, 03-Feb; graphs show last 2 years)

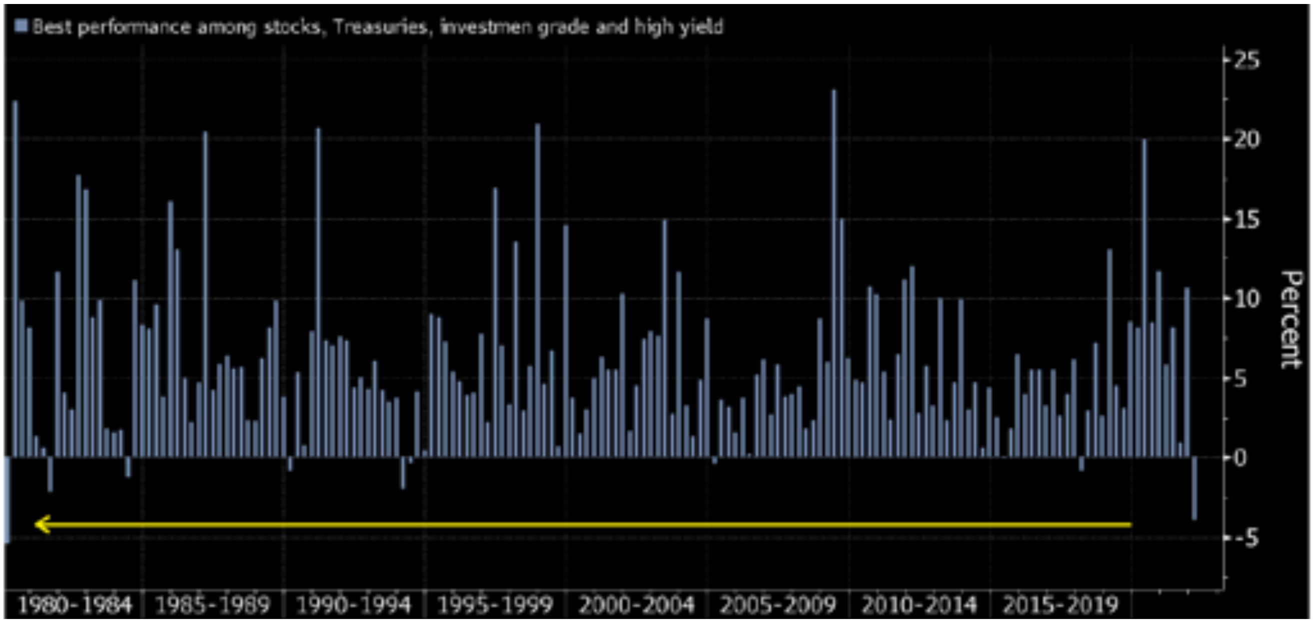


Source: Goldman Sachs Global Investment Research, Bloomberg. Definition of terms can be found on page 9 & 10.

[1]Seinfeld, 1994

Across traditional equity and fixed income markets, the 'best' performing US asset in the quarter registered a decline of 4.9%, marking the worst quarterly period since 1980. Market participants were left with few places to hide during the tumult, and the traditional diversification benefits of fixed income or 60/40 portfolios failed to protect investors.

Exhibit 2: Stock and Bond Investors Just Had Their Toughest Quarter in Decades



Source: Bloomberg

The event driven space, albeit more insulated than other pockets of financial markets, was not immune to the turbulent crosscurrents impacting assets.

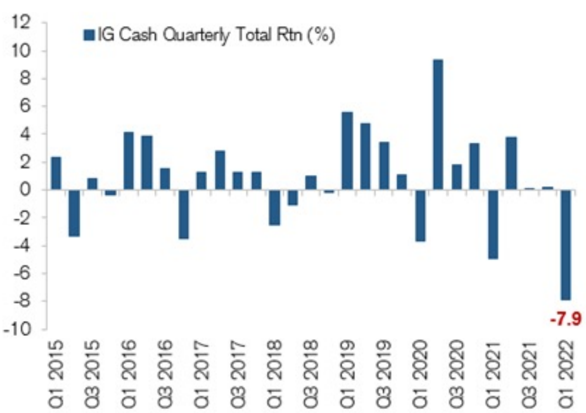
While announced deal activity overall continued at a respectable pace, a handful of deals were scrapped during the quarter, primarily as a function of the increased regulatory scrutiny of the current administration. Mergers within the healthcare, aerospace & defense, and semiconductor industries – on both the private and public side- were negatively impacted. Most deals caught up in regulatory purgatory have had their issues well telegraphed, so to date there has not been a broad resetting of risk premia. On the other end of the deal making spectrum, Special Purpose Acquisition Company (SPAC) deals are finding a higher hurdle rate required from shareholders to approve proposed deals. For context, prior to the third quarter of 2021, the most SPAC 'deal breaks' experienced in a quarter were two. Since then, there have been 31, equating to roughly three and a half per month, or nearly 15% of all deals. With investor appetite for long duration assets decreasing so dramatically, many of the previous vintage SPAC deals that were easily approved in recent years, are now facing the exact opposite sentiment. We believe a rerating of risk premia for deal approval is a healthy development, as expectations and underwriting standards had become frothy.

Lastly, traditional IPO activity, a proxy for the accessibility of capital markets, decelerated in dramatic fashion. As of late March, there have been 22 companies to go public via IPO, raising a total of $2.3B. By contrast, during the same period in 2021, there had been 79 IPOs, and a total of $36 billion raised. The current backdrop of uncertainty has clearly impacted the level of activity in capital markets.

Conversely, one of the key outcomes of the market tumult through the first part of this year has been a resurgence of shareholder activism. Corporations dealing with languishing equity prices, faced with difficult top and bottom-line growth prospects, are being met with increased calls from activists to take bolder action to take control their own destiny. The situations have taken on all shapes and forms of corporate action to unlock value: divestitures, spin-offs, break-ups, and transformed capital allocation, to name a few. We anticipate this trend to continue and are actively monitoring situations where we believe companies could unlock significant shareholder value by effectuating change. The renewed activism trend emerged late in 2021 as a few key mergers were either voted down or scuttled due to the promise of a failed shareholder vote. As 2022 has begun, traditional activist campaigns have continued to gain momentum.

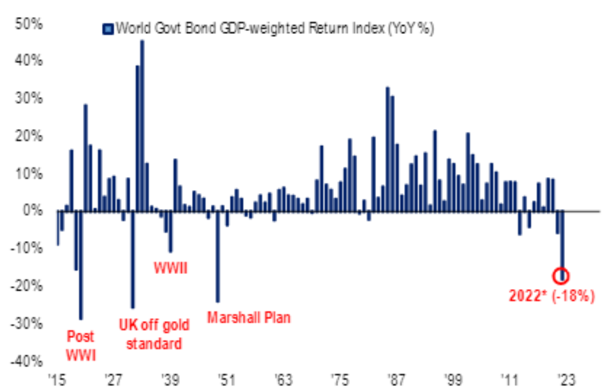
With respect to the fund, many actions taken throughout 2021 have benefitted the portfolio during recent market turbulence. Specifically, we increased and customized the fund's hedges throughout the last year, resulting in lower net weights, particularly across healthcare and financials sectors. Additionally, we have emphasized the need for near term, hard catalysts, to better insulate the fund from the heightened volatility associated with market gyrations. On the margin, credit and arbitrage opportunities are becoming more attractive and the fund's weight to these strategies has increased, albeit from a modest starting point. Equity catalyst situations, having digested the market rotations and drawdowns of the first quarter, appear more attractive overall as investors have reset expectations in specific pockets of the market. As we enter the second stanza of the year, the Event Driven opportunity set remains 'balanced'. Equity valuations remain elevated although both strategics and sponsors are ripe with cash to deploy. Fixed income investors face the worst start to the year in investment grade credit, ever (yes, ever) per Exhibit 3, and longer-term fixed income prospects remain bleak in the face of inflation at 40-year highs.

Exhibit 3: Worst Quarter of Investment Grade Credit total Returns Ever



Source: Credit Suisse. Definition of IG on page 9.

Exhibit 4: Worst Year for Government Bonds Since 1949



Source: BofA Global Investment Strategy, Global Financial Data.*2022 YTD annualized. Definition of World Govt. Bond on page 9.

The ability to focus on idiosyncratic catalysts across the Event Driven spectrum plays a critical role in protecting investors from key risks, while providing a differentiated return stream. The fund remains focused on such situations and continues to identify attractive opportunities for capital deployment during these particularly volatile times. We look forward to updating our progress next quarter.

Performance Review

For the first quarter of 2022, the Driehaus Event Driven Fund returned -1.88% and the S&P 500 Index returned -4.60%. The portfolio hedges investment strategy was the fund's biggest contributor (2.72%). The bond catalyst (-1.11%), risk arbitrage (-0.34%), and catalyst driven equities (-2.74%) strategies accounted for the remainder of the fund's performance.

The largest contributors for the quarter were a portfolio hedge in the healthcare sector (1.68%), a regional gaming operator in the local Nevada market (0.94%), and a portfolio hedge of small cap stocks index (0.37%). The largest detractors for the quarter were a clinical stage pharmaceutical company developing treatments for endocrine and cancer diseases (-0.81%), a preclinical oncology company (-0.59%), and a diagnostics company that completed a SPAC IPO last year (-0.47%).

Until next quarter,

Mike, Tom and Yoav

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

Ticker
DEVDX

% Quarter-End Performance (as of 3/31/22)

				Annualized		
	QTR	YTD	1 Year	3 Year	5 Year	Inception[1]
Driehaus Event Driven Fund	-1.88	-1.88	2.11	11.81	9.24	6.42
S&P 500 Index[2]	-4.60	-4.60	15.65	18.92	15.99	14.56
FTSE 3-Month T-Bill Index[3]	0.03	0.03	0.05	0.76	1.09	0.69%
Alpha to S&P 500 Index	--	--	-2.91%	6.97%	4.64%	1.84%
Beta to S&P 500 Index	--	--	0.3	0.2	0.3	0.3
Correlation to S&P 500 Index	--	0.7	0.6	0.6	0.6	0.6
Volatility as a % of S&P 500 Index	--	--	51%	42%	49%	--

Morningstar Event Driven Rankings[5] (as of 3/31/22)

	1 Year	3 Year	5 Year
Number of Funds in Category	39	39	37
Position - DEVDX	10	3	3
Percentile Ranking – DEVDX	**26%**	**8%**	**8%**

Source: Driehaus Capital Management, FactSet
Data as of 3/31/22

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, 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 (all share classes). 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. **Alpha:** is a term used in investing to describe an investment strategy's ability to beat the market. **Correlation:** is a statistic that measures the degree to which two securities move in relation to each other. **Volatility:** is a statistical measure of the dispersion of returns for a given security or market index.

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	$188M
Strategy Assets	$741M
Firm Assets Under Management	$13.4B

Annual Operating Expenses[4]	
Gross Expenses	1.63%
Net Expenses	1.63%

Portfolio Management

Yoav Sharon, Portfolio Manager
15 years industry experience

Tom McCauley, Portfolio Manager
14 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	21.3%	0.0%	21.3%	21.3%
Credit	25.0%	-2.3%	27.3%	22.6%
Equity	46.6%	0.0%	46.6%	46.6%
Hedges	0.0%	-22.2%	22.2%	-22.2%

Overall Morningstar Rating™

Based on risk-adjusted returns as of 3/31/22

★★★★★

All Share Classes among 39 Funds in the Event Driven Category

Sector

GICS[1]	Long Exposure	Short Exposure	Gross Exposure	Net Exposure
Communication Services	7.3%	0.0%	7.3%	7.3%
Consumer Discretionary	26.6%	-1.4%	28.0%	25.2%
Consumer Staples	1.1%	0.0%	1.1%	1.1%
Energy	0.1%	0.0%	0.1%	0.1%
Financials	27.4%	-7.2%	34.6%	20.2%
Health Care	15.9%	-9.7%	25.6%	6.2%
Industrials	10.9%	0.0%	10.9%	10.9%
Information Technology	0.0%	0.0%	0.0%	0.0%
Materials	0.0%	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%	0.0%
Utilities	3.6%	0.0%	3.6%	3.6%
Other[2]	0.0%	-6.3%	6.3%	-6.3%

Top Contributors/Detractors (by Investment Strategy)

Top 5	
Hedges	1.68%
Equity	0.94%
Hedges	0.37%
Hedges	0.32%
Equity	0.31%
Total	**3.63%**

Bottom 5	
Equity	-0.81%
Equity	-0.59%
Equity	-0.47%
Equity	-0.42%
Equity	-0.42%
Total	**-2.71%**

Source: Driehaus Capital Management, FactSet

Quarterly Contribution to Return (by Investment Strategy)

	January	February	March	1st Quarter
Arbitrage	-0.34%	-0.28%	0.28%	-0.34%
Credit	-0.52%	-0.23%	-0.38%	-1.11%
Equity	-6.41%	2.29%	1.54%	-2.74%
Hedges	2.47%	-0.04%	0.30%	2.72%
Cash/Expenses[3]	-0.13%	-0.12%	-0.13%	-0.37%
Total	**-4.93%**	**1.61%**	**1.61%**	**-1.85%**

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 39 and 37 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			**7.50**	**-0.69**
	Credit	Corporate	3.97	-0.11
	Credit	Preferred	1.32	-0.15
	Equity	Equity Common	0.98	-0.21
	Arbitrage	Equity Common	0.46	0.02
	Equity	Equity Common	0.37	-0.13
Consumer Discretionary			**23.01**	**0.27**
	Equity	Equity Common	5.20	0.94
	Credit	Corporate	2.57	-0.01
	Equity	Equity Common	2.49	0.09
	Equity	Equity Common	2.39	0.16
	Credit	Corporate	2.29	-0.15
Consumer Staples			**0.98**	**0.09**
	Equity	Equity Common	0.98	0.09
Energy			**0.03**	**0.01**
	Credit	Corporate	0.03	0.01
Financials			**24.14**	**-0.46**
	Hedges	Exchange Traded Fund	-6.09	0.22
	Equity	Equity Common	2.77	0.06
	Equity	Equity Common	2.76	-0.05
	Equity	Equity Common	2.57	-0.18
	Credit	Corporate	2.08	-0.22
Health Care			**5.56**	**-1.16**
	Hedges	Exchange Traded Fund	-7.63	1.68
	Equity	Equity Common	3.33	-0.81
	Equity	Equity Common	2.26	-0.01
	Hedges	Exchange Traded Fund	-1.92	0.30
	Credit	Corporate	1.75	0.00
Industrials			**10.32**	**0.27**
	Equity	Equity Common	3.24	-0.10
	Equity	Equity Common	2.34	0.31
	Equity	Equity Common	1.85	0.21
	Credit	Corporate	1.83	-0.10
	Equity	Equity Common	1.06	-0.05
Utilities			**2.88**	**-0.05**
	Credit	Corporate	2.54	-0.04
	Credit	Corporate	0.35	-0.01

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 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 April 12, 2022 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.

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.

S&P 500 Index (SPX)– (this should already be defined).

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.