

An Alternative to Traditional Diversification



Overall Morningstar Rating™
Based on risk-adjusted returns as of 4/30/22

All Share Classes among 39
Funds in the Event Driven Category

Things have changed.

Whether one is observing prices at the grocery store, the gas station or the financial markets, it is clear that we are no longer living in the “Goldilocks” macroeconomy where the balance of growth and inflation was “just right”, and the Federal Reserve was willing and able to step in every few years with a new round of stimulus.

This has significant implications for investors who have employed a traditional diversified portfolio – which holds 60% of its assets in stocks and 40% in bonds. It has been an unkind development as the correlation of public equity and public bond indices have increased at the same time the asset classes experienced significant declines.

We are noticing an uptick in articles, white papers and research notes suggesting that in one way or another, investors should rethink their traditional asset allocations. While this is not the first time we have seen others questioning the utility of a traditional 60/40 mix, we agree with their sentiment, particularly based on today’s higher inflation, rising interest rates and equity volatility. The traditional 60/40 mix was designed to provide

investors much of the upside of equity markets, while also providing downside protection via uncorrelated fixed income exposure. However, in an inflationary / rising interest rate environment, most fixed income exposures are no longer a hedge, and rates introduce a primary risk with asymmetric downside exposure.

This highlights the utility of diversifying a long only equity and bond portfolio allocation to include alternative investments. The value proposition of many alternative investments mirrors the theoretical benefits of the 60/40 portfolio by providing exposure to equity market upside while also providing opportunities for downside protection along with lower correlations to equities and bonds.

We believe the Driehaus Event Driven Fund can be a relevant addition to investors’ portfolio allocation predicated on its catalyst-driven idiosyncratic returns and portfolio hedging.

The information below illustrates DEVDX’s differentiated risk and return attributes.

Driehaus Event Driven Fund

% Month-End Performance (as of 4/30/22)

	Annualized					
	MTH	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Event Driven Fund	-3.37	-5.19	-2.82	9.98	8.02	5.94
S&P 500 Index ²	-8.72	-12.92	0.21	13.85	13.66	13.21
FTSE 3-Month T-Bill Index ³	0.03	0.06	0.08	0.71	1.09	0.69

% 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

Annual Operating Expenses⁴

Gross Expenses	1.50%	Net Expenses	1.50%
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DEVDX Performance Since Inception of PM Team
07/31/2018 to 04/30/2022*

	Annualized Return	Beta	Annualized Alpha	Annualized Standard Deviation	Downside Capture %	R-Squared
DEVDX	9.60	0.26	6.05	9.91	40.43	34.25
60% Stocks-40% Bonds**	8.54	0.58	0.70	12.86	69.78	98.22
Morningstar Event Driven Category Average	4.26	0.24	1.17	6.35	17.90	43.23
S&P 500 Index	12.74	1.00	0.00	22.09	100.00	100.00

Source: FactSet Research Systems LLC

*7/31/2018 reflects the time the current portfolio management team took over as portfolio managers of the fund.

**60% S&P 500 Stocks and 40% Bonds Bloomberg US Aggregate Bond Index

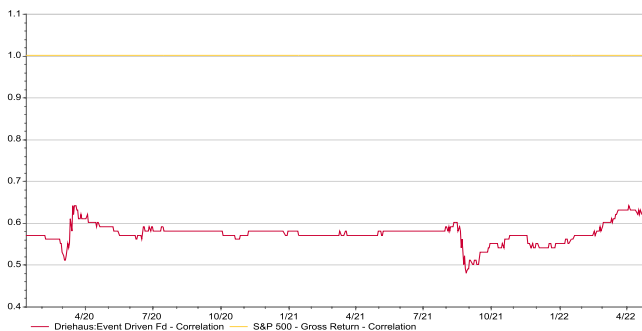
The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their 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.

¹The Driehaus Event Driven Fund has an inception date of August 26, 2013. ²The 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. ³The 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. ⁴Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2022. 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.

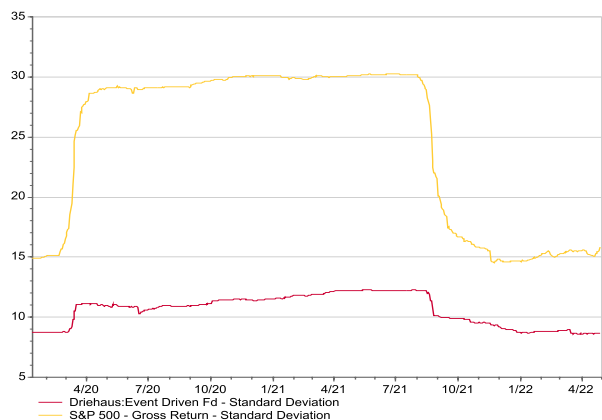
DEVDX Returns in Down Months for S&P 500 Index 07/31/2018 to 04/30/2022*

	Excess Return		
	DEVDX	S&P 500	DEVDX
10/31/2018	-4.77	-6.84	2.06
12/31/2018	-2.03	-9.03	7.00
05/31/2019	1.76	-6.35	8.11
08/31/2019	-1.28	-1.58	0.30
01/31/2020	3.12	-0.04	3.16
02/29/2020	1.68	-8.23	9.91
03/31/2020	-13.46	-12.35	-1.11
09/30/2020	1.74	-3.80	5.54
10/31/2020	1.25	-2.66	3.91
01/31/2021	2.66	-1.01	3.67
09/30/2021	0.27	-4.65	4.92
11/30/2021	-1.41	-0.69	-0.72
01/31/2022	-4.97	-5.17	0.21
02/28/2022	1.66	-2.99	4.66
04/30/2022	-3.37	-8.72	5.35
	Total		56.97

Rolling 365 -Day Correlation 07/31/2018 to 04/30/2022*



Rolling 365-Day Annualized Volatility 07/31/2018 to 04/30/2022*

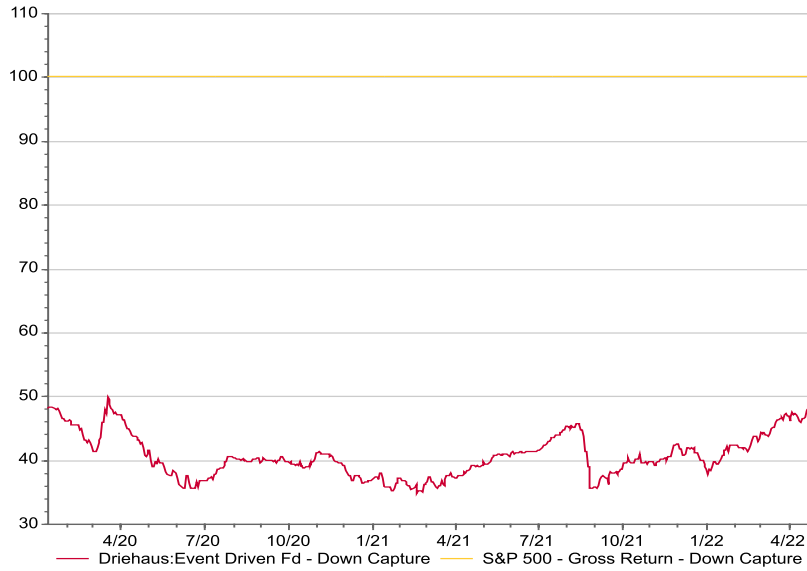


Source: FactSet Research Systems LLC

*7/31/2018 reflects the time the current portfolio management team took over as portfolio managers of the fund.

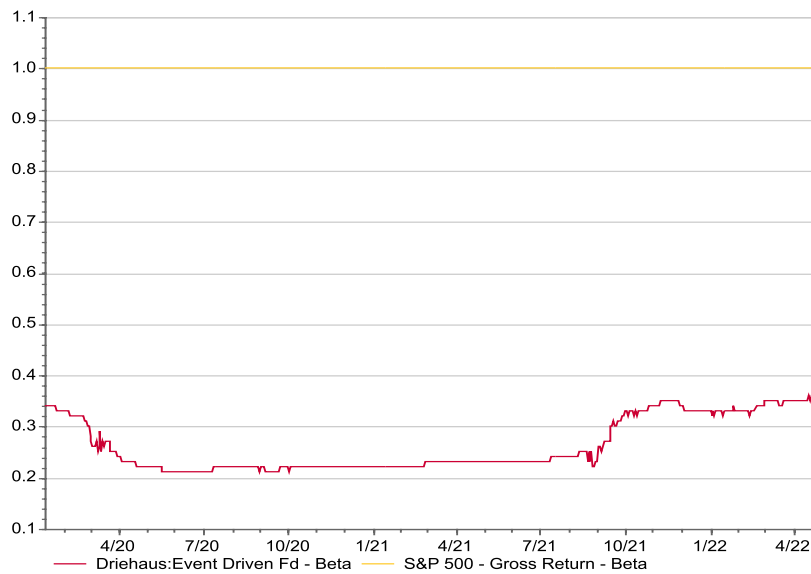
Rolling 365-Day Down Capture Ratio

07/31/2018 to 04/30/2022*



Rolling 365-Day Beta

07/31/2018 to 04/30/2022*



Source: FactSet Research Systems LLC

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Driehaus Event Driven Fund

We have no edge in predicting the future of the macroeconomy but aim to understand the current economic context and what it means for our investment opportunities. As Bob Dylan famously wrote “you don’t need to be a weatherman to know which way the wind blows”. Today, headwinds are blowing in the face of traditional investment allocations and they may persist.

Thank you.

DEVDX Portfolio Managers,

We believe DEVDX warrants consideration as part of a wider asset allocation. We would be pleased to speak with you about our catalyst-driven investment approach, risk management process and the prevailing market environment.

Additionally, if you are interested, please see our commentaries [here](#) if you are interested in a deeper understanding of how we view the investment landscape.

Yoav Sharon



Thomas McCauley



Michael Caldwell



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. Morningstar Event Driven (all share classes). Data based on 4/30/22 returns of 39 and 37 mutual funds (all share classes) for the three and five year periods respectively. The Driehaus Event Driven Fund was ranked a 5 star fund for the 3 and 5 year periods.

Definitions of Key Terms

Alpha - A term used in investing to describe an investment strategy’s ability to beat the market, or its “edge.” **Beta** - A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **Down Capture Ratio** - A statistical measure of an investment manager’s overall performance in down-markets. **R-Squared** - A statistical measure that represents the proportion of the variance for a dependent variable that’s explained by an independent variable or variables in a regression model. **Volatility** - A statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. The standard deviation is calculated as the square root of variance by determining each data point’s deviation relative to the mean. **Correlation** - is a statistic that measures the degree to which two securities move in relation to each other. **The Bloomberg U.S. Aggregate Bond Index** - is a broad-based benchmark that measures the investment grade, U.S. dollar- denominated, fixed-rate taxable bond market.

Driehaus Event Driven Fund

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 May 19, 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.

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