A Look Under the Hood

2ND QUARTER 2022

Markets in turmoil, rising rates, inflation, volatility across the commodities spectrum, fears of a recession or stagflation: there's certainly no shortage of macro topics to discuss and debate. In this letter, rather than prognosticate, we endeavor to distill the macro down to the portfolio and position level. Herein, we provide a brief recap of markets year to date, an overview of portfolio construction actions, and discuss the investment theses, catalysts, and hedges for our largest positions.

Part I: What Happened

Performance across risk assets during the first half of 2022 has been abysmal. Equity indices are down between 20-30%, with the most rate sensitive sectors down far more. Further, the traditional safe havens in fixed income – treasuries and corporate credit – provided no protection through the first half of the year. The '40' in the traditional 60/40 portfolio, meant to dampen drawdowns during risk off, exacerbated the impact of the market swoon. Fears of inflation and the realization of prices rising at the fastest rate in forty years, caused a dramatic repricing in fixed income. Across corporate credit indices and US Treasuries, returns ranged from -10% to -23%, per Exhibit 1. For context, consider the return outcome of a 20-year US treasury maturing in November of 2041. Heading into the year, the security was trading at par, with income generation of 2%. During the first half of the year, the security price bottomed at 75 cents on the dollar, before finishing just shy of 80 cents on the dollar. Said differently, an investor seeking to earn 2% income generation, lost 20%, the equivalent of an entire decade's worth of interest income.

Similarly, many pockets of the equity markets faced even more severe drawdowns. High multiple growth equities, long duration assets in need of funding, and many up and coming 'disrupting' stocks have all found a dramatically different backdrop for their public currency as investors re-evaluated discount rates and risk premia associated with future cash flows. Many of these companies will be contending with this new reality of less forgiving capital markets for years to come.

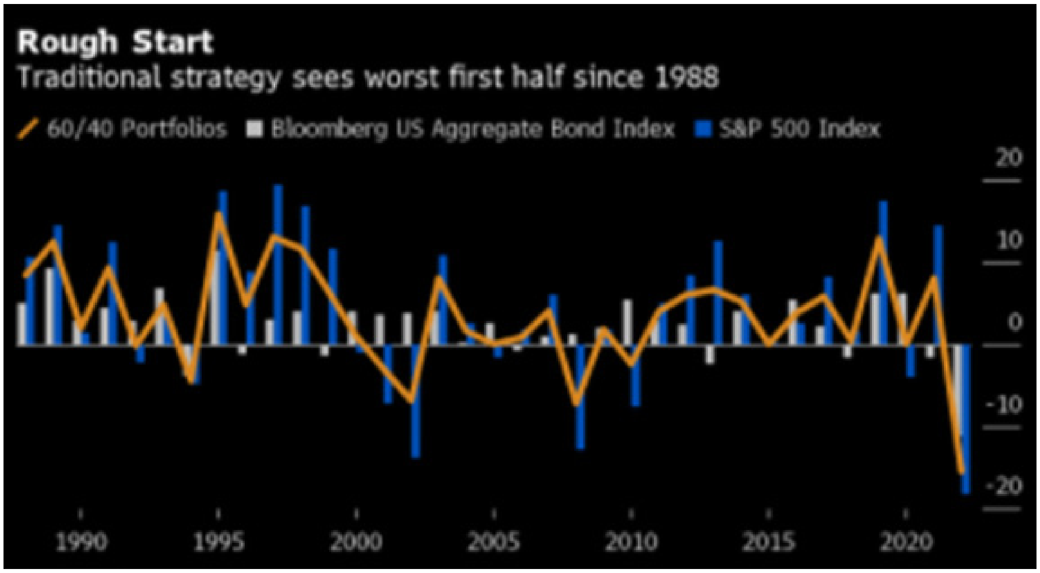
Exhibit 1: Traditional fixed income – corporate and treasury – contributed to the pain in financial markets in 1H 2022

Total Return 12/31/21 - 6/30/22	
Bloomberg US Aggregate Index	-10.4%
BAML US Investment Grade Index	-13.9%
BAML US High Yield Index	-14.0%
US 10 Year Treasury Note	-11.5%
US 20 Year Treasury Note	-20.7%
US 30 Year Treasury Note	-23.8%

Source: Bloomberg

Bloomberg US Aggregate Index - A broad-based index that measures the investment grade, U.S. dollar- denominated, fixed-rate taxable bond market. **BAML US Investment Grade Index** - which tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market, as represented by ICE BofA US Corporate Index. **BAML US High Yield Index** - Tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. **US 10, 20 & 30-year Treasury note** - A debt obligation issued by the United States government with a maturity of 10, 20 or 30 years upon initial issuance.

Exhibit 2: The stark reality of the 60/40 portfolio in the first half of 2022 – the worst year since 1988



Source: Bloomberg

Part II: How the Fund Has Responded to the Changing Economic Landscape and New Investment Opportunity Set

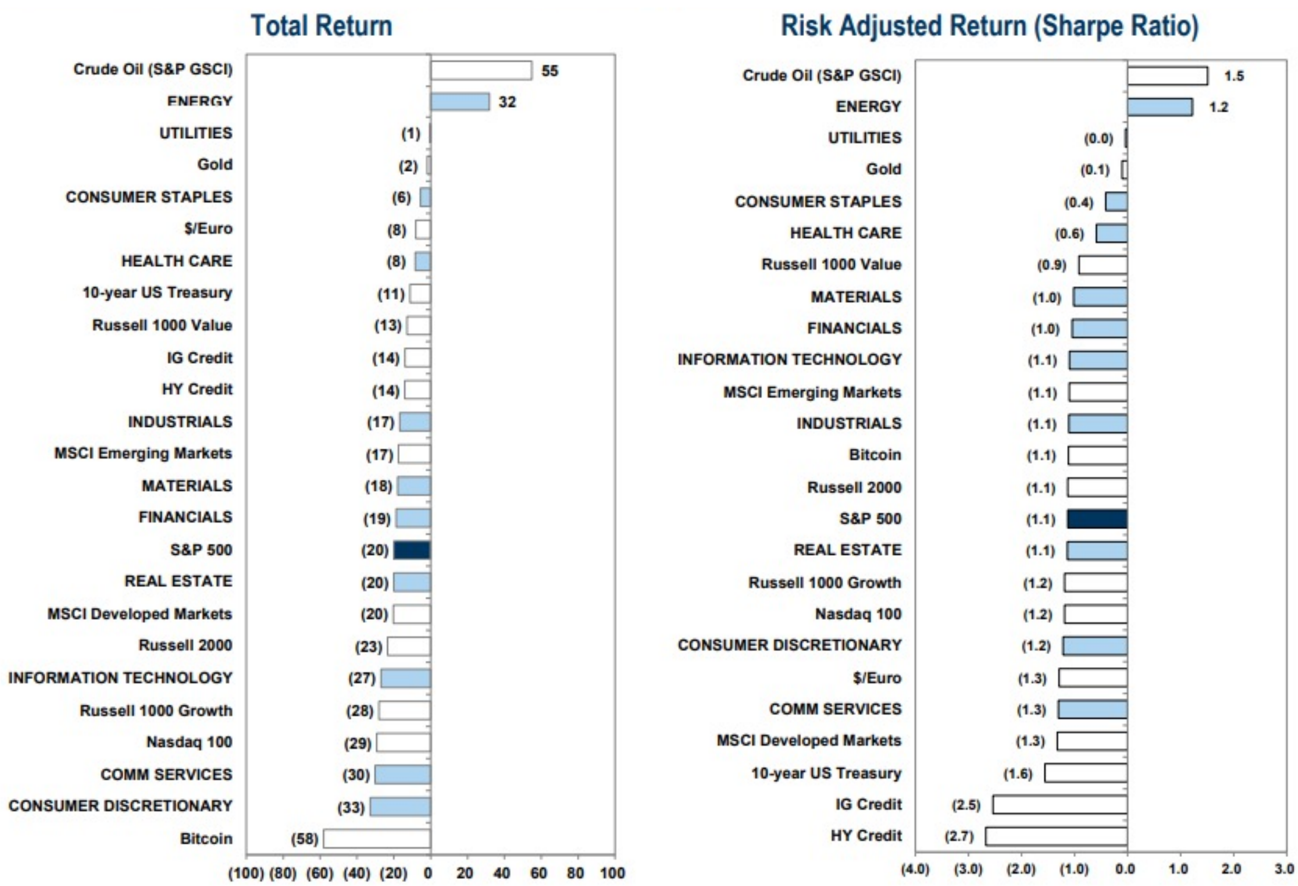
Throughout 2021, the fund took steps to insulate itself from areas of the market that exhibited excessive valuation levels. At the portfolio level, we reduced gross and net exposure to equities, tailored hedges to dampen volatility and diversified asset class exposure to reduce correlation to the broader market. These actions resulted in the following changes to the portfolio's construction and exposures:

- Net exposure weighting decreased from 70% to 60%
- Beta adjusted net exposure weighting decreased from an upper-30s percentage to the mid-20s
- Predicted Beta declined from 0.35 range to 0.23
- Exposure to arbitrage investments increased from 16% at year end to 25% by end of the first half of 2022
- Long exposure in the healthcare space decreased from 20% to 10%
- Equity Catalyst Exposure decreased from 53% last fall, to 39% at quarter end

As Exhibit 3 highlights, aside from Energy, year to date returns – absolute and relative – have been abysmal. **As assets have repriced to more attractive valuations, the fund is sifting through the new opportunity set and finding compelling new investments. Likewise, as portfolio hedges have served to protect on the market downside, we are selectively, and slowly, beginning to scale back some of those hedges. Our focus and exposures will remain on idiosyncratic catalysts that unlock value, but now that the significant drawdowns in exposures have occurred, we are able to pair back some of the portfolio protection. As always, we will evaluate these scenarios on a case-by-case basis, and keep risk adjusted returns and capital preservation as our foremost priority.**

Global 60/40 Fund Custom Benchmark: An unmanaged hypothetical index composed of 60% MSCI World Index (net dividends) and 40% FTSE World Government Bond Index 1-3 Years (hedged). years upon initial issuance.

Exhibit 3: Market Performance: YTD Absolute and Risk-Adjusted Returns



Source: Haver, FactSet and Goldman Sachs Global Investment Research
Note: Crude Oil (S&P GSCI) return represents S&P GSCI Crude Oil Index total return. Spot change equals 40% YTD.

Part III: A look under the hood: Investment Theses, Catalysts, and Hedges for Our Top Holdings

In light of the rapidly changing market dynamics and opportunities across asset classes, we thought it would be an appropriate time to provide detailed insight into the investment rationale underlying the fund's top holdings. While we don't often discuss individual investments in these pages, we are taking the opportunity to do so now to highlight the idiosyncratic risk-adjusted return opportunities across the fund's top holdings.

Together, the following 7 holdings represented 30.5% of the fund's long investments as of 6/30/22 and the largest 7 weights in the portfolio.

Driehaus Event Driven Fund

Company	Security Type	Industry	Investment Category
Golden Entertainment (GDEN)	Common Equity Unsecured Bonds	Leisure / Casinos	Catalyst Driven Equity Opportunistic Credit

Thesis

- The company trades at an undemanding valuation of 5x future Free Cash Flow, and just 45% of our estimate of private market value.
- The company significantly improved its core operations, and is now in the process of positively transforming its balance sheet and capital allocation priorities.
- This process is likely to entail a comprehensive debt refinancing as well as the potential for asset monetization and the sale of non-core assets. These actions will serve as core catalysts to unlock meaningful value to the equity.
- Additionally, we see attractive near-term value in the company's bonds, which yield 15% to the likely refinancing call date.

Catalysts to Value Realization

- Refinancing of legacy high coupon debt
- Potential monetization of real estate and non-core operating assets
- Capital allocation shift to large scale share repurchases and equity accretive action
- Harvesting cash flow from the completion of large-scale capital spending projects

Position Level Hedge

Total Return Swap comprised of short positions in the common stock of a highly correlated group of peer companies

Company	Security Type	Industry	Investment Category
Willscot Mobile Mini (WSC)	Common Equity	Industrial Services	Catalyst Driven Equity

Thesis

- Dominant player in the modular and storage leasing facilities space (45%/25% share) trading at 11.5X enterprise value/earnings before interest, taxes, depreciation and amortization (EV/EBITDA), a discount to business services peers.
- The company stands to benefit from pro forma synergies post Mobile Mini acquistion and inflection of free cash flow, achieving a high single digits yield.

Catalysts to Value Realization

- Cost synergies realization and cross selling opportunities outpace original estimates
- Continued price increases (4yrs of double digit rental increases)
- Value added products and services penetration driving margin expansion
- Tack on mergers and acquisitions (M&A) of local competitors
- Capital allocation shift to large scale share repurchases and equity accretive action.

Position Level Hedge

Short Russell 2000 ETF (IWM)

Company	Security Type	Industry	Investment Category
Cinemark Holdings, Inc. (CNK)	Unsecured Bond	Leisure / Theater	Opportunistic Credit

Thesis

- Market pricing in financial stress, contrary to a strong and improving liquidity profile.
- Post pandemic, now reducing leverage, generating free cash flow, and growing market share.
- Margins of safety via strong liquidity and recession resistant nature of theater business due to affordability.

Catalysts to Value Realization

- Above-consensus margin improvement due to pricing power and higher concessions spend
- Box office recovery drives lower leverage and higher free cash flow
- Market share gain outperformance vs. industry peers
- Rating's agency upgrades

Position Level Hedge

Short position in the bonds of a peer with higher leverage and high probability of default

Driehaus Event Driven Fund

Company	Security Type	Industry	Investment Category
Twitter (TWTR)	Long Secured Bonds Convertible Bonds/Short Equity	Communications / Media	Arbitrage

Thesis	Catalysts to Value Realization	Position Level Hedge
• Investment in the merger arbitrage spread through long secured bonds, which carry a sub-50% implied probability of deal closure, and short equity, which carry an above-80% implied probability. • Structure the long bonds / short equity spread on a ratio that significantly reduces downside and provides attractive upside in the event of deal closure. • Structure also hedges deal break downside "tail risk", in case the merger is not consummated. • As compared to traditional merger arb through the equity spread, this structuring provides a more compelling risk adjusted return profile, potential to reduce volatility and correlation, and mitigates downside loss.	• Merger consumation on original terms or via reduced offer price	Short TWTR equity

Company	Security Type	Industry	Investment Category
Target Hospitality (TH)	Senior Secured Bonds	Consumer Discretionary / Lodging	Opportunistic Credit

Thesis	Catalysts to Value Realization	Position Level Hedge
• Owner of the largest oilfield services lodging provider in the Permian basin, with a unique network of hospitality locations that has no practical competition from replication. • We expect the bonds to be called, as the company continues to execute on its strategic initiatives. The bonds we hold trade at a 10% gross return to their near-term call price.	• The reduction of leverage to less than 2.0x, via debt repayment and improved operations, will facilitate the near-term refinancing of our bonds at a premium to par.	N/A

Company	Security Type	Industry	Investment Category
Vistra Energy (VST)	Perpetual Preferred Bonds	Utilities / Power Generation	Opportunistic Credit

Thesis	Catalysts to Value Realization	Position Level Hedge
• Trading at a price of $90, the bonds yield 9.8% to the next call date. • The bonds are supported by significant liquidity and free cash flow generation, as well as a $10bln market cap. • We believe the company is on a path to comprehensive debt repayment and an eventual upgrade to investment grade.	• Increased EBITDA guidance will lead to comprehensive debt repayment and the eventual upgrade to Investment Grade. The anticipation of that eventual upgrade will lead to a meaningful re-pricing of the company's debt.	N/A

Company	Security Type	Industry	Investment Category
Crinetics Pharmaceuticals (CRNX)	Common Equity	Healthcare / Biotech	Catalyst Driven Equity

Thesis	Catalysts to Value Realization	Position Level Hedge

• Clinical stage pharmaceutical company focused on the development of therapeutics for the treatment of endocrine diseases. The company has multiple assets at various stages in the clinical pipeline, including its lead asset paltusotine.
• At a current market cap of $1b, and an enterprise value of $550M, and multiple years of runway, the valuation is modest given the potential for multi-billion dollars of sales for targeted end markets.
	• Data readouts for the following programs:
	  • Phase 3 acromegaly data for paltusotine, an oral, non-peptide SST2 agonist.
	  • Phase 2 carcinoid syndrome data for paltusotine congenital adrenal hyperplasia.
	  • Phase 1 data for CRN-PTH, an oral, non-peptide antagonist of the PTH receptor for hyperparathyroidism.
	• Further capitalization of Radionetics, a spinco for which Crinetics currently owns >60% of shares outstanding.
		Short Exposure to Biotech ETF(XBI)

As always, we welcome the opportunity to engage our investors in more in-depth discussions on these positions.

Performance Review

For the second quarter of 2022, the Driehaus Event Driven Fund returned -9.05% and the S&P 500 Index returned -16.10%. The portfolio hedges investment strategy was the fund's biggest contributor (4.29%). The bond catalyst (-2.40%), arbitrage (-0.77%), and catalyst driven equities (-9.93%) strategies accounted for the remainder of the fund's performance.

The largest contributors for the quarter were a portfolio hedge in the healthcare sector (1.30%), a portfolio hedge of small cap stocks index (1.29%), and a portfolio hedge of a regional banking index (0.87%). The largest detractors for the quarter were a regional gaming operator (-1.98%), and a preclinical oncology company (-1.14%), and a clinical stage biopharmaceutical company that had a data readout (-0.83%).

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

% Quarter-End Performance (as of 6/30/22)

	QTR	YTD	1 Year	Annualized 3 Year	5 Year	Inception[1]
Driehaus Event Driven Fund	-9.05	-10.76	-9.77	6.76	6.44	5.10
S&P 500 Index[2]	-16.10	-19.96	-10.62	10.60	11.31	11.88
FTSE 3-Month T-Bill Index[3]	0.15	0.17	0.19	0.61	1.09	0.69
Alpha to S&P 500 Index	--	--	-7.05%	3.92%	3.20%	1.40%
Beta to S&P 500 Index	--	--	0.3	0.2	0.3	0.3
Correlation to S&P 500 Index	--	0.7	0.7	0.6	0.6	0.6
Volatility as a % of S&P 500 Index	--	--	41%	41%	47%	--

Morningstar Event Driven Rankings[5] (as of 6/30/22)

	1 Year	3 Year	5 Year
Number of Funds in Category	39	39	37
Position - DEVDX	36	3	3
Percentile Ranking – DEVDX	**92%**	**8%**	**8%**

Source: Driehaus Capital Management, FactSet
Data as of 6/30/22

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, 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. [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.

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	$183M
Strategy Assets	$671M
Firm Assets Under Management	$11.2B

Annual Operating Expenses[4]

Gross Expenses	1.50%
Net Expenses	1.50%

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								Soft
	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	

Investment Strategy

	Long Exposure	Short Exposure	Gross Exposure	Net Exposure
Arbitrage	25.9%	-0.2%	26.1%	25.7%
Credit	19.4%	-2.7%	22.1%	16.7%
Equity	39.1%	-1.0%	40.1%	38.1%
Hedges	0.0%	-21.9%	21.9%	-21.9%

Overall Morningstar Rating™

Based on risk-adjusted returns as of 6/30/22

★★★★

All Share Classes among 39 Funds in the Event Driven Category

Sector

GICS[1]	Long Exposure	Short Exposure	Gross Exposure	Net Exposure
Communication Services	8.8%	-0.2%	9.0%	8.6%
Consumer Discretionary	20.8%	-4.7%	25.5%	16.1%
Consumer Staples	0.0%	0.0%	0.0%	0.0%
Energy	0.3%	0.0%	0.3%	0.3%
Financials	25.3%	-7.7%	33.0%	17.5%
Health Care	11.6%	-5.4%	17.0%	6.1%
Industrials	10.6%	-0.4%	11.0%	10.1%
Information Technology	3.8%	0.0%	3.8%	3.8%
Materials	0.0%	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%	0.0%
Utilities	3.4%	0.0%	3.4%	3.4%
Other[2]	0.0%	-7.3%	7.3%	-7.3%

Top Contributors/Detractors (by Investment Strategy)

Top 5	
Hedges	1.30%
Equity	1.29%
Hedges	0.87%
Hedges	0.67%
Equity	0.17%
Total	4.30%

Bottom 5	
Equity	-1.98%
Equity	-1.14%
Equity	-0.83%
Equity	-0.63%
Equity	-0.63%
Total	-5.21%

Source: Driehaus Capital Management, FactSet

Quarterly Contribution to Return (by Investment Strategy)

	April	May	June	2nd Quarter
Arbitrage	-0.33%	-0.13%	-0.34%	-0.77%
Credit	-0.56%	-0.88%	-1.06%	-2.40%
Equity	-5.30%	-2.13%	-2.75%	-9.93%
Hedges	2.91%	0.27%	1.19%	4.29%
Cash/Expenses[3]	-0.12%	-0.13%	-0.05%	-0.30%
Total	-3.40%	-3.01%	-3.01%	-9.13%

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 four 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			**7.56**	**-1.03**
	Credit	Corporate	3.76	-0.47
	Arbitrage	Corporate	1.54	-0.15
	Credit	Preferred	1.14	-0.23
	Arbitrage	Equity Common	0.54	-0.17
	Arbitrage	Corporate	0.45	-0.03
Consumer Discretionary			**15.48**	**-3.91**
	Equity	Equity Common	5.80	-1.98
	Hedges	Total Return Swap	-2.63	0.67
	Equity	Equity Common	2.47	-0.63
	Credit	Corporate	2.46	-0.03
	Credit	Corporate	1.65	-0.03
Consumer Staples			**0.11**	**-0.05**
	Equity	Equity Common	0.11	-0.05
Energy			**0.16**	**-0.01**
	Credit	Corporate	0.16	-0.01
Financials			**18.71**	**-0.49**
	Hedges	Exchange Traded Fund	-5.77	0.87
	Arbitrage	Equity Common	2.64	-0.03
	Equity	Equity Common	2.59	-0.39
	Equity	Equity Common	2.49	-0.33
	Equity	Equity Common	2.42	-0.27
Health Care			**5.18**	**-2.24**
	Hedges	Exchange Traded Fund	-6.15	1.30
	Equity	Equity Common	3.29	-0.47
	Equity	Equity Common	2.06	-1.14
	Equity	Equity Common	1.32	0.01
	Credit	Corporate	1.13	-0.05
Industrials			**10.26**	**-2.11**
	Equity	Equity Common	3.79	-0.63
	Equity	Equity Common	2.61	-0.37
	Equity	Equity Common	2.11	-0.60
	Equity	Equity Common	1.18	-0.23
	Equity	Equity Common	0.82	-0.37
Information Technology			**3.92**	**-0.18**
	Arbitrage	Corporate	2.66	-0.19
	Arbitrage	Equity Common	0.72	-0.01
	Arbitrage	Equity Common	0.53	0.01
Utilities			**3.46**	**-0.15**
	Credit	Corporate	3.12	-0.14
	Credit	Corporate	0.34	-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 July 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.

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.

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.