Unlocking Value: A Broader Approach to Event Driven Investing

1ST QUARTER 2023

Event driven investing means different things to different people, so we are often asked "What type of event driven fund are you?". In this letter, we illustrate our investment philosophy and process in action through the case study of our investment in Golden Entertainment, Inc. ("GDEN"), the fund's largest single name exposure.

Like all of our investments, the fund's position in GDEN is predicated upon identification of two key attributes: first, a meaningful disconnect between market price and what we believe to be the value of the underlying securities; and second, the presence of numerous high probability catalysts that will unlock that value.

A Differentiated Approach

Our approach to event driven investing incorporates a broader spectrum of event types and asset classes as compared to most liquid peer funds:

- We invest in both announced **and** anticipated events.
- We invest and hedge using both equity **and** credit instruments, as well as their associated derivatives.

Many event driven managers focus exclusively on announced events, which have inherent limitations by virtue of a finite investment universe, high correlations to capital markets activity, and potential for investor crowding. We define our event driven investment universe more broadly, consisting of both announced events and anticipated events. Announced events include investments in situations such as merger arbitrage, spin-offs, data releases or debt restructurings. Anticipated events include situations such as activism, balance sheet optimization, strategic reviews and shifts in capital allocation.

Event driven managers often invest exclusively via equity and options. When we identify a company with an announced or anticipated event, we evaluate the entire capital structure for investment and/or hedging opportunities. Investing across security classes enables us to arbitrage differences in implied probabilities between equities and bonds to improve both the prospective risk-adjusted returns and probability of success of our investments.

The scope and opportunistic nature of our approach provides a more robust investment opportunity set and more tools with which to generate alpha as compared to funds limited to a single event type or asset class.

Case Study: Golden Entertainment, Inc.

Summary

The fund's largest single name exposure is comprised of the equity, bonds, and associated hedge of Golden Entertainment, Inc.[1] We began investing in the company's common stock in the fourth quarter of 2020 and have held a position in the company (as well as associated sector hedges) ever since. In the third and fourth quarters of 2022 we took advantage of a broad high yield market sell-off to build a position in GDEN's unsecured bonds, which we believed offered an attractive prospective risk-adjusted return.

GDEN's equity, and later its bonds, fell through the cracks of the traditional screening tools that many market participants utilize. When we made our initial investment in GDEN, the series of events that could unlock value were purely anticipated by us (some have since been realized), and therefore were not on the radar of merger arb investors, which represent the largest pool of event driven capital; and traditional long-only investors were likely dismissive due to the high leverage profile and uncertainty surrounding the company's end markets. Conversely, our analysis led us to conclude that the company was deeply undervalued and that a series of probable catalysts could unlock that value.

Our evolving investments in GDEN illustrate our approach to event driven investing: utilizing deep fundamental research to identify multiple anticipated events and catalysts that will unlock value, and then structuring a combined position in the equity and bonds, with an industry specific hedge designed to generate an optimal risk adjusted return.

Investment Overview and Hedged Position Structuring

GDEN is a casino operator with multiple properties throughout Nevada, Montana and Maryland. It owns the real estate of nearly all of its properties and its management team — which owns approximately 25% of the company — has a long history of prudent operating and financial decision making.

We originally invested in GDEN equity because we believed the market was misjudging the company's balance sheet risk, which was constraining its overall valuation. We anticipated that the company would transform its balance sheet and business by organically deleveraging, selling non-core assets to repay debt, and eventually pursuing more equity-accretive capital allocation.

We believed we had identified a series of catalysts that would serve as a bridge between the market price and the realization of the stock's value, which we believed was at least $70 per share, so we built a position at an average price of $23 per share during Q4 2020 and Q1 2021.

[1]At the time of publishing, the fund's exposure to GDEN consisted of a 626 basis point position in the GDEN 7.625% Unsecured Notes due 4/15/26, a 622 basis point position in GDEN equity, and -225 basis point hedge via a custom basket of peer gaming company equities.

Covid was still a looming threat for the gaming industry and consumers had changed their spending habits in a way that made predicting future spending a highly volatile exercise. Consequently, the position required a closely correlated hedge against sector-specific market beta. We structure all our investments with the goal of emphasizing the idiosyncratic nature of the positions and account for both market risk and idiosyncratic risk when sizing and hedging a position.

In this instance we determined that shorting a custom basket of peer gaming company equities via a total return swap was the most appropriate hedge for GDEN's market risk exposure. The basket approach allowed us to tailor our hedge to factors, correlations, and beta drivers specific to the gaming and hospitality industry.

Expected and Realized Value Creating Catalysts: Phase by Phase

GDEN's investment thesis was and is predicated on a combination of compelling valuation and multiple high-probability catalysts that unlock value. These catalysts often have a compounding effect which serve to enhance the risk-adjusted return profile of the subsequent investment phase. Thus, as a catalyst is realized, we are often able to grow the position size into the next phase of events.

Below, we examine the GDEN investment in retrospect through the lens of a series of expected and realized catalysts in phases.

Phase 1: Deleveraging and Re-Rating of Risk *Q4 2020 - Q4 2021*			
Thesis and Expected Catalysts	**Realized Catalysts**	*Share Price* **Start**	**End**
• Initial investment based on compelling valuation, attractive skew, multiple high probability catalysts • We believed GDEN's sum of the parts valuation was nearly $3.0b, while its enterprise value hovered between $1.6-1.8b • Identified near term catalysts of equity value accretion via rapid deleveraging both organically and through non-core asset sales • Our view was bolstered by the credit market pricing a very different view of credit risk vs. equity valuation	• Very strong earnings results throughout the course of 2021 drove continued organic deleveraging • During 2021 Nevada gaming revenues improved off of Covid-impacted lows, which led the market to reverse sentiment from bearish to bullish and increase forward estimates and price targets for the equity • Market participants began to focus on the potential equity value creation from deleveraging and non-core asset sale opportunities	$23	$51
Phase 2: Non-Core Asset Sales *Q1 2022 - Q4 2022*			
Thesis and Expected Catalysts	**Realized Catalysts**	*Share Price* **Start**	**End**
• Conducted extensive analysis of individual asset valuations and the company's ability to sell non-core assets • Developed higher conviction regarding potential asset sale(s) over the next year • Engaged in discussions with management regarding optimal capital allocation to maximize value to shareholders	• During the period, the company announced the first of two sales of non-core assets for prices that were ~50% above their implied carrying values, which is highly accretive to GDEN's equity • The company sold its Maryland casino segment in 3Q 2022 for an Adjusted EBITDA multiple of 10.3x, and in 1Q 2023 announced the sale of its Distributed Gaming segment for a multiple of 9.0x. These were considered to be lower multiple businesses that were a drag on the overall valuation of GDEN, which currently trades between 6.5-7.0x consensus estimates of forward EBITDA. • The company has stated it plans to use proceeds from asset sales for a combination of leverage reduction and return of capital to shareholders	$51	$37
Phase 3: Opportunistic Bond Purchases *3Q 2022 - Present*			
Thesis and Expected Catalysts	**Realized Catalysts**	*Bond Price* **Start**	**End**
• During a credit market seizure in 3Q 2022, the market sold all "recession sensitive" bonds with relative indiscretion, and little consideration for the underlying idiosyncratic credit fundamentals. As a result, GDEN's bonds were sold indiscriminately and their credit spread widened from approximately 350 basis points to 550-600 basis points above the risk free rate. • We built a position in GDEN bonds which exhibited objectively low leverage and high asset coverage at an expected annualized return of 11%, a credit spread of approximately 650 basis points • We believed the aforementioned asset sales and focus on deleveraging would leave the company with Net Debt / EBITDA below 1.0x and facilitate a full repayment of these bonds within 12-18 months • We anticipated the bond would eventually be upgraded by the rating agencies after it effectuated the anticipated corporate actions • Consequently, we viewed the credit risk as mispriced and believed there were multiple corporate actions that would cause the bond price to more accurately reflect the company's improved credit metrics	• Following additional asset sales and further deleveraging, the bonds have tightened to now trade at $101 with a credit spread of approximately 400 basis points • The spread tightening reflects the market's expectation that the company will likely call the bonds in Q4 2023 as part of comprehensive balance sheet refinancing • In March 2023, S&P placed its ratings on "positive watch" indicating the increased likelihood of an upgraded credit rating for the bonds	$98	$101

Past performance cannot predict future results.

Phase 4: GDEN at Present and Beyond

Golden has materially de-risked its balance sheet since the fourth quarter of 2020 via organic deleveraging through cash flow growth, and the announced events of selling non-core assets for nearly $600 million. Pro-forma for the closure of the recently announced asset sale, we anticipate net leverage will be less than 1.0x and the company's pro-forma cash balance will be approximately 60% of GDEN's current market cap.

We believe there are multiple remaining catalysts for our investments that will play out over the next twelve months, including: a formal repayment and refinancing of the company's existing debt, a shift toward equity-friendly capital allocation (e.g. accretive share repurchases and the potential for a special dividend), and the potential unlock of real estate value via a "PropCo-OpCo" split up of its real estate and operating business.

We estimate a PropCo-OpCo split could be done at a combined valuation of at least $2.25 billion, compared to GDEN's current pro-forma enterprise value of $1.4 billion. With the company's deleveraging process effectively complete, this enhanced enterprise value would flow primarily to the common stock and would equate to a 90% appreciation in the share price from current levels. There are numerous interested credible buyers for both the property and operating assets, and recent comparable transactions have been executed at multiples that are significantly higher than where GDEN currently trades.

As such, we target a valuation for GDEN of at least $70 per share with a downside scenario of $35 per share, and we believe the series of catalysts listed in the preceding paragraphs will serve to catalyze the value unlock. Based on today's share price in the low $40s, the resulting risk-adjusted return is very attractive (70% upside to 15% downside). Our confidence in realizing this valuation is supported by the company's past record of operational execution and demonstrated willingness and ability to unlock value through the various catalysts we have identified.

Thus, we have grown the long equity position and increased the associated hedge to account for increased beta associated with recession risk to the consumer discretionary sector. We continue to maintain a position in the company's bonds as we believe the bonds are likely to be called at a price of $101.9 later this year and yield approximately 11% to that anticipated call.

There are complex elements to our investments in GDEN: a leveraged company operating in a consumer-facing sector, multiple events needed to unlock value, bond exposure in addition to equity exposure, and a basket of peer equities as a hedge. When assessing complex situations such as this, our goal is always to try to distill the exercise down to answering a few basic questions that serve as the backbone of our investment philosophy and process:

- First, does the security offer a compelling valuation - meaning significant downside protection in the event that we are wrong, and a base case return that will generate a multiple of our downside if our thesis plays out as expected?
- Second, does the security offer multiple catalysts to unlock value, and is it highly probable that the catalysts will occur?
- Lastly, can we effectively hedge market beta to isolate the idiosyncratic elements of the investment?

At the outset of our investment and today, the answer to all these questions with respect to GDEN is a resounding "Yes".

Conclusion

We hope that this discussion of our investment philosophy and process combined with an example of how we applied them to our investments in Golden Entertainment provides readers with a better understanding of our unique approach to event driven investing. We are always happy to discuss this investment or any others in the portfolio in further detail at any time. Thank you.

Performance Review

For the first quarter of 2023, the Driehaus Event Driven Fund returned 2.3%. The portfolio hedging strategy was the fund's biggest contributor at (1.42%). The catalyst driven equity strategy detracted (-0.36%), the risk arbitrage strategy detracted(-0.04%), and the catalyst driven bond strategy contributed (1.38%) during the quarter.

The largest contributors for the quarter were a portfolio hedge in the financials sectors (1.55%), a gaming company that announced the sale of a non-core asset (0.92%), and the senior unsecured bonds of a theater operator (0.84%). The largest detractors for the quarter were a trio of regional banks impacted by stress in the financial system that emerged toward the end of the quarter (-0.81%, -0.68%, -0.47%), which were offset by the accompanying portfolio hedge in the financials sectors.

Best,

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 3/31/23)

				Annualized		
	QTR	YTD	1 Year	3 Year	5 Year	Inception[1]
Driehaus Event Driven Fund	2.29	2.29	-6.16	10.74	7.09	5.03
S&P 500 Index[2]	7.50	7.50	-7.73	18.60	11.19	12.00
FTSE 3-Month T-Bill Index[3]	1.12	1.12	2.61	0.95	1.40	0.89
Alpha to S&P 500 Index	--	--	-4.76%	5.75%	3.99%	1.38%
Beta to S&P 500 Index	--	--	0.2	0.3	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	--	--	31%	44%	44%	--

Morningstar Event Driven Rankings[5] (as of 3/31/23)

	1 Year	3 Year	5 Year
Number of Funds in Category	39	39	39
Position - DEVDX	38	5	3
Percentile Ranking - DEVDX	**97%**	**13%**	**8%**

Source: Driehaus Capital Management, FactSet
Data as of 3/31/23

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information.

[1]The Driehaus Event Driven Fund has an inception date of August 26, 2013. [2]The Standard & Poor's ("S&P") 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. [3]The FTSE 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The FTSE 3-Month T-Bill Index is unmanaged and its returns include reinvested dividends. An investor cannot invest directly in an index. [4]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 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). Data based on monthly returns of 39, 39 and 39 mutual funds (all 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.

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	$203M
Strategy Assets	$515M
Firm Assets Under Management	$13.4B

Annual Operating Expenses[4]

Gross Expenses	1.50%
Net Expenses	1.50%

Portfolio Management

Yoav Sharon, Portfolio Manager
16 years industry experience

Tom McCauley, Portfolio Manager
15 years industry experience

Michael Caldwell, Portfolio Manager
14 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	16.7%	-3.3%	20.0%	13.4%
Credit	34.4%	0.0%	34.4%	34.4%
Equity	33.1%	0.0%	33.1%	33.1%
Hedges	0.0%	-15.7%	15.7%	-15.7%

Overall Morningstar Rating™

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

★★★★

All Share Classes among 39 Funds in the Event Driven Category

Sector

GICS[1]	Long Exposure	Short Exposure	Gross Exposure	Net Exposure
Communication Services	5.7%	0.0%	5.7%	5.7%
Consumer Discretionary	30.3%	-2.2%	32.5%	28.1%
Consumer Staples	1.6%	0.0%	1.6%	1.6%
Energy	0.7%	0.0%	0.7%	0.7%
Financials	14.3%	-5.3%	19.6%	9.0%
Health Care	12.0%	-3.0%	15.0%	9.0%
Industrials	6.2%	0.0%	6.2%	6.2%
Information Technology	2.1%	0.0%	2.1%	2.1%
Materials	3.8%	0.0%	3.8%	3.8%
Real Estate	0.0%	0.0%	0.0%	0.0%
Utilities	4.8%	0.0%	4.8%	4.8%
Other[2]	2.8%	-8.6%	11.3%	-5.8%

Top Contributors/Detractors (by Investment Strategy)

Top 5	
Hedges	1.55%
Equity	0.92%
Credit	0.84%
Equity	0.45%
Credit	0.27%
Total	4.02%

Bottom 5	
Equity	-0.81%
Equity	-0.68%
Equity	-0.47%
Equity	-0.36%
Hedges	-0.25%
Total	-2.57%

Source: Driehaus Capital Management, FactSet

Quarterly Contribution to Return (by Investment Strategy)

	January	February	March	1st Quarter
Arbitrage	0.06%	-0.06%	-0.04%	-0.04%
Credit	1.42%	0.23%	-0.28%	1.38%
Equity	2.40%	0.34%	-2.99%	-0.36%
Hedges	-0.80%	0.35%	1.79%	1.42%
Cash/Expenses[3]	-0.05%	-0.03%	-0.02%	-0.10%
Total	3.03%	0.84%	-1.54%	2.31%

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% three year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Driehaus Event Driven Fund has a four star rating for the three and five year periods, with 39 and 39 funds respectively in the category.

Sector Breakout by Top Weighted Investment Strategy

Sector	Investment Strategy	Security Type	Average Weight	Contribution To Return
Communication Services			**7.37**	**1.14**
	Credit	Corporate	4.40	0.82
	Arbitrage	Equity Common	1.69	0.23
	Credit	Preferred	1.08	0.09
	Credit	Preferred	0.20	0.00
Consumer Discretionary			**27.15**	**1.70**
	Credit	Corporate	6.18	0.27
	Equity	Equity Common	5.74	0.92
	Credit	Corporate	4.98	0.13
	Credit	Bank Loan	3.17	0.13
	Credit	Bank Loan	2.23	0.11
Consumer Staples			**1.50**	**0.01**
	Arbitrage	Equity Common	1.50	0.01
Energy			**0.21**	**0.06**
	Equity	Equity Common	0.19	0.06
	Credit	Corporate	0.02	0.00
Financials			**11.23**	**-0.48**
	Hedges	Exchange Traded Fund	-4.99	1.55
	Equity	Equity Common	3.20	-0.68
	Equity	Equity Common	2.81	-0.47
	Equity	Equity Common	2.70	-0.81
	Arbitrage	Equity Common	2.52	0.05
Health Care			**8.49**	**-0.29**
	Hedges	Exchange Traded Fund	-3.14	0.26
	Equity	Equity Common	2.87	-0.36
	Arbitrage	Equity Common	2.75	-0.11
	Equity	Equity Common	2.26	-0.23
	Equity	Equity Common	1.37	0.12
Industrials			**7.16**	**0.62**
	Equity	Equity Common	4.53	0.25
	Equity	Equity Common	1.66	0.25
	Arbitrage	Equity Common	0.70	0.03
	Equity	Equity Common	0.18	0.06
	Equity	Equity Common	0.10	0.06
Information Technology			**1.18**	**0.03**
	Arbitrage	Corporate	0.67	0.02
	Credit	Corporate	0.44	0.01
	Credit	Corporate	0.07	0.01
Materials			**3.70**	**0.05**
	Credit	Corporate	3.70	0.05
Utilities			**4.27**	**-0.09**
	Credit	Corporate	4.02	-0.06
	Credit	Corporate	0.25	-0.03

Important Disclosures

Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund. The Driehaus Event Driven Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. In addition, returns of this Fund will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which this Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the prospectus for this Fund. At times, a significant portion of the Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and this Fund may not experience similar performance results as its assets grow. Stocks of medium-sized companies tend to be more volatile in price than those of larger companies and may have underperformed the stocks of small and large companies during some periods. In addition, investments in medium-sized companies may be more susceptible to particular economic events or competitive factors than are larger, more broadly diversified companies. Growth stocks may involve special risks and their prices may be more volatile than the overall market.

The Fund, in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to under performing results during an upward moving market. When interest rates increase, bond prices decrease and bond funds become more volatile. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a non diversified fund compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

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

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.

This snapshot is not intended to provide investment advice. Nothing herein should be construed as a solicitation or a recommendation to buy or sell securities or other investments. You should assess your own investment needs based on your individual financial circumstances and investment objectives. Driehaus does not guarantee the accuracy or completeness of this information. This data was prepared on April 19, 2023 and has not been updated since then. It may not reflect recent market activity. Driehaus assumes no obligation to update or supplement this information to reflect subsequent changes. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Foreside Financial Services, LLC, Distributor

FUND INFORMATION

Types of events in which the fund frequently invests include:

Corporate action: Changes to the company's strategy or capital structure as a result of mergers, acquisitions, spin-offs, lawsuits, etc.

Earnings: A trade involving an upside or downside surprise to earnings versus market expectations.

Market dislocation: Any mispricing of a security for a non-fundamental reason.

Product cycle: A key change to the company's product/service offering, or a change in customer preferences for the company's product/service.

Restructuring: A change to the company's capital structure or business prospects as a result of bankruptcy, reorganization or corporate distress.

Types of trades in which the fund frequently invests include:

Bond catalyst driven: Event-driven trades that are expressed predominately through bond positions.

Deep value: Trade that attempts to capture the mispricing of an extremely undervalued security.

Equity catalyst driven: Event-driven trades that are expressed predominately through equity positions.

Portfolio hedge: A hedge to an unwanted factor exposure, such as equity, volatility, credit or interest rate risk.

Risk arbitrage: Trades that attempt to capture a valuation discrepancy between similar securities.

DEFINITIONS OF KEY TERMS

Credit Default Swap (CDS) - A contract in which the buyer of the CDS makes a series of payments to the seller and, in exchange, receives a payoff if a credit instrument (typically a bond or loan) goes into default. In its simplest form, a credit default swap is a bilateral contract between the buyer and seller of protection.

Delta - The ratio that compares the change in the price of a derivative to the corresponding change in the price of an underlying asset.

Derivatives Premium – Value of a derivatives contract.

Effective Duration - A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Portfolio Coupon - The annualized interest earned for the portfolio.

Portfolio Current Yield - The annual income (interest or dividends) divided by the current price of the security, aggregated to the portfolio level.

Portfolio Yield-to-Worst - The lowest potential yield that can be received on a bond without the issuer actually defaulting, aggregated to the portfolio level. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Spread Duration - The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread. As the rate of the Treasury security in the option-adjusted spread increases, the rate of the option-adjusted spread also increases.

Swap - A derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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