WHOA, NELLIE!

Source: Google

With the recent passing of legendary sports broadcaster Keith Jackson, we couldn't help but think of his famous phrase "Whoa, Nellie!" as an appropriate descriptor for the first quarter of the year. The equity market sure came out of the gate hot, gaining 7.5% before January was even in the books (we nearly broke our calculators annualizing the market's gain), before abruptly changing the narrative. We touched upon the pace and severity of the market shifts in our last letter, but with two months since the start of market unrest, we've had more time to reflect on the landscape. With the first official correction in over two years, followed by some violent equity zig zags and a subsequent 7.7% drawdown, we think it's safe to say that we have put last year's record breaking low volatility regime to bed.

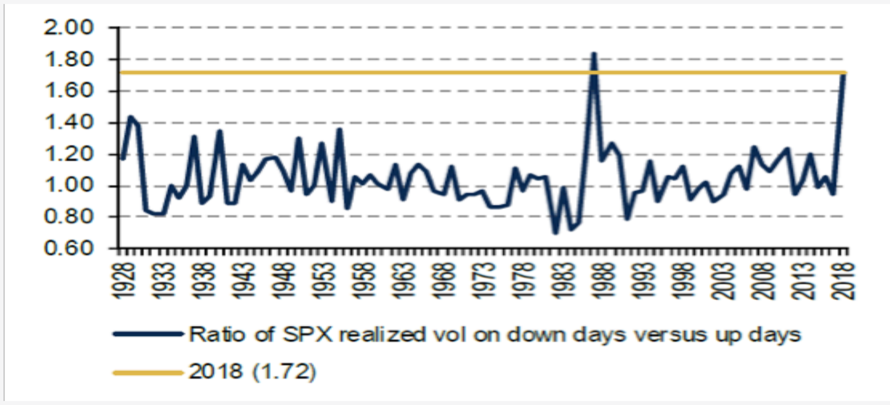
Over the past couple years the fund has realized some of its best opportunities during periods of tumult, and from a performance perspective, has been able to navigate market selloffs with limited downside capture relative to the S&P.

So far this year, the fund has had a similar experience as February proved to be a telling month, with the S&P500 down 3.89% while the fund produced a positive return of 46 basis points. March demonstrated similar noise. With the S&P down 2.69%, the fund was able to limit the damage to 91 basis points, yielding a downside capture of 34%.[1]

As financial markets digest a slew of changes and attempt to decipher whether good news is actually good or bad, we anticipate this normalized volatility environment to continue, and welcome the opportunity to capitalize on this newfound reality. Not only is the market experiencing a rerated level of volatility, but it is worth highlighting the discrepancy between volatility during risk on vs. risk off days. Through the early part of the year, the S&P experienced the highest ratio of down day volatility relative to upside volatility in the last thirty years, and second all-time, trailing only 1987 (Exhibit 1). Additionally, the market angst so far appears to be centered on equities, where volatility percentiles conspicuously stand out as elevated relative to other asset classes. As late cycle concerns increase and market participants question the longevity and sustainability of the current bull market, jitters have not yet impacted other asset classes (Exhibit 2). Credit, foreign exchange (FX), and commodities volatility remained subdued even as Libor pushed higher and treasury yields reached heights not seen since the 2013 taper tantrum (Exhibit 3). We continue to remain extra vigilant for potential spillover into these asset classes, and the associated knock-on effects.

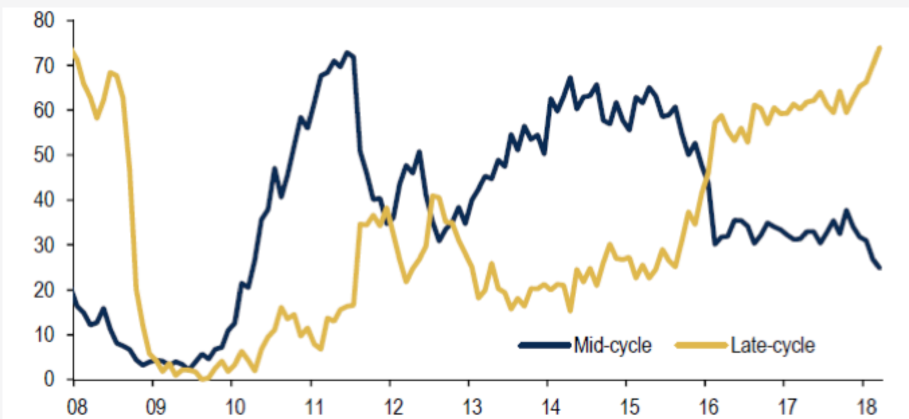
[1]**Performance Disclosure**
The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. **Since Fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www.driehaus.com for more current performance information.**

Exhibit 1:
Year-to-date, ratio of SPX realized volatility on down days vs up days is 1.72, second highest in history after 1987



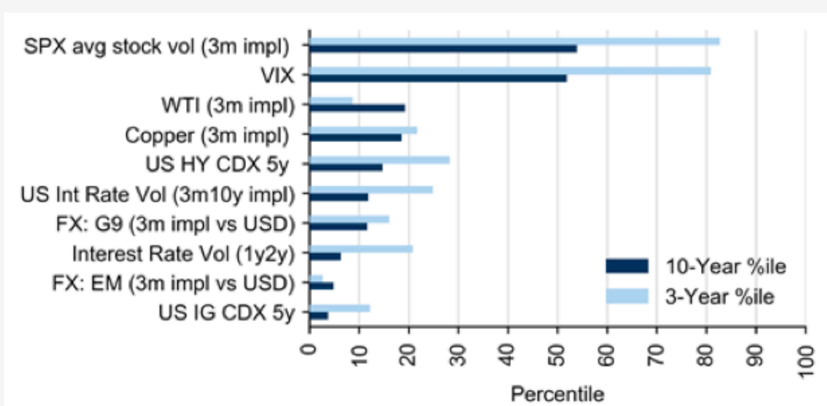
Source: Bank of America Merrill Lynch

Exhibit 2:
Recent fund manager survey says 74% of investors now believe global economy is in "late cycle", highest on record



Source: Bank of America Merrill Lynch

Exhibit 3:
Estimated SPX Puts Held by Customers



Source: Goldman Sachs

Exhibit 4:
Bifurcation of Spreads Continues

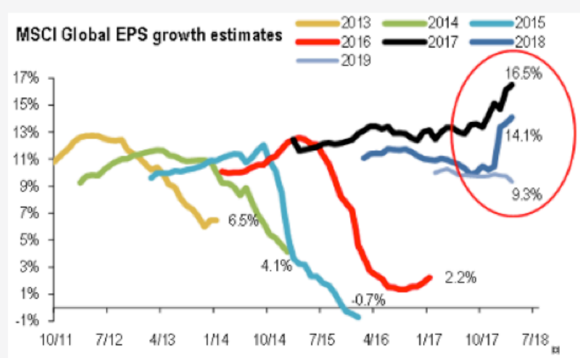
History of US Equity bull markets							
Start	End	Start Price	End Price	Total price return	Annualized price return	Duration (months)	Prior Bear Market
6/1/1932	3/5/1937	4	19	323%	35%	57	-86%
4/29/1942	5/29/1946	8	19	153%	26%	49	-54%
6/14/1949	8/2/1956	14	50	265%	20%	86	-30%
10/22/1957	12/12/1961	39	73	86%	16%	50	-22%
6/27/1962	2/9/1966	53	94	79%	17%	44	-28%
10/7/1966	11/29/1968	73	108	48%	20%	25	-22%
5/26/1970	1/11/1973	69	120	74%	23%	32	-36%
10/3/1974	11/28/1980	62	141	126%	14%	73	-48%
8/12/1982	8/25/1987	102	337	229%	27%	60	-27%
12/4/1987	7/16/1990	224	369	65%	21%	31	-34%
10/11/1990	3/24/2000	295	1527	417%	19%	113	-20%
10/9/2002	10/9/2007	777	1565	101%	15%	60	-49%
3/9/2009	2/23/2018	677	2873 #2	325%	17%	108 #2	-57%
Average				**174%**	**21%**	**61**	**-39%**

Source: Bank of America Merrill Lynch

As we stand ready to turn the page to the second quarter, we continue to find opportunity in select areas. Notably, the US arbitrage investment pool has now eclipsed $54 billion, up from $39 billion to start the year. Merger arbitrage, particularly in large, complex cross-border deals, continues to be contentious and prone to heightened regulatory risk. Additionally, the lesser-known, yet exceptionally hard to model Tweet risk of some of these deals is substantial. We've tended to shy away from these situations, in large part due to the limited "edge" available in deciphering the regulatory risks and approvals associated with these transactions. Despite the potential healthy rates of returns some of the transactions offer, we're focusing our efforts in situations where standalone valuations are supportive in a deal-break scenario and/or we can create trade structures that dampen the volatility surrounding a deal-break. Additionally, as the regulatory logjam of deal activity has widened spreads in the aggregate, we're searching for middle-market transactions where spreads may have widened with the market, but deal closure probability remains quite high. In summary, we welcome the wider merger arbitrage spreads and deal activity in the market, and are taking a prudent and differentiated approach to take advantage of the situation.

Similarly, we've taken note of the recent change in the market's assessment of cyclical exposures. While growth estimates and earnings expectations continue to be supportive of investment opportunities, recent data points have softened up a touch and each passing trade war salvo warrants increased attention and caution. (Exhibit 5)

Exhibit 5:
Global Earnings Per Share Growth Estimates by year



Source: Bank of America Merrill Lynch

In light of recent shifts in markets, the team has used the start of the year to trim some exposures and look at investment opportunities that are better equipped to traverse the present choppiness. With arbitrage spreads and bond yields beginning to widen out, we've started to increase exposure to our risk arbitrage and bond catalyst strategies. We believe these trades offer better risk-adjusted returns in a market that continues to grind back to historical norms in rates and volatility. Additionally, we continue to implement industry and broad-based hedges that enable the fund to withstand the uptick in uncertainty. We are by no means turning bearish, but rather continue to maintain our prudent and balanced approach as 2018's trajectory separates from its predecessor. Just as the first few weeks of the year appeared unsustainable to us, we don't expect to continue seeing near 10% market swings every month. That said, for the time being we are making adjustments to where we source ideas and the flavor of risk reward profiles we seek.

Until next quarter,

K.C., Michael, Yoav & Tom

K.C. Nelson
Portfolio Manager

Michael Caldwell
Assistant Portfolio Manager

Yoav Sharon
Assistant Portfolio Manager

Tom McCauley
Assistant Portfolio Manager

Disclosures
This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") as of April 16, 2018 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since April 16, 2018 and may not reflect recent market activity. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. 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. ***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 (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing. Driehaus Securities LLC, Distributor***

DEVDX Performance Review

For the first quarter, the Driehaus Event Driven Fund returned 0.37% and the S&P 500 Index returned -0.76%. The bond catalyst-driven trade type was the biggest contributor (+0.75%) while risk arbitrage was the fund's biggest detractor (-0.22%).[1]

The largest contributors for the quarter included two biotechnology companies whose biology is centered on target specificity in oncology, a novel approach that enables the science deployed to increase the probability of success. Each company updated the market on their clinical programs during the quarter, providing positive results (+254 basis points & +74 basis points). The second largest contributor for the quarter was a transportation and logistics company reaping the benefits of previous integrations, and gearing up for their next acquisition (+75 basis points).

The largest detractors for the quarter included a pharmaceutical company awaiting approval for their alopecia treatment (-75 basis points), a chemicals company in the Ti02 space that recognized increased capex costs to rebuild a facility (-56 basis points), and a rare disease biotechnology company that had a large shareholder execute a block sale (-50 basis points).

PERFORMANCE

MONTH-END – 3/31/18

	MTH	YTD	1 Year	3 Year	Since Inception[2]
Driehaus Event Driven Fund	-0.91%	0.37%	3.64%	1.77%	2.84%
S&P 500 Index[3]	-2.54%	-0.76%	13.99%	10.78%	12.90%
FTSE 3-Month T-Bill Index[4]	0.13%	0.35%	1.07%	0.49%	0.33%

CALENDAR QUARTER-END – 3/31/18

	QTR	YTD	1 Year	3 Year	Since Inception[2]
Driehaus Event Driven Fund	0.37%	0.37%	3.64%	1.77%	2.84%
S&P 500 Index[3]	-0.76%	-0.76%	13.99%	10.78%	12.90%
FTSE 3-Month T-Bill Index[4]	0.35%	0.35%	1.07%	0.49%	0.33%

ANNUAL FUND OPERATING EXPENSES[5]

Management Fee 1.00%
Other Expenses Excluding Dividends & Interest on Short Sales 0.44%
Dividends and Interest on Short Sales 0.59%
Total Annual Fund Operating Expenses 2.03%

[1]**Performance Disclosure**
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[2]The Driehaus Event Driven Fund has an inception date of August 26, 2013. [3]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. [4]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. [5]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2017. 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.

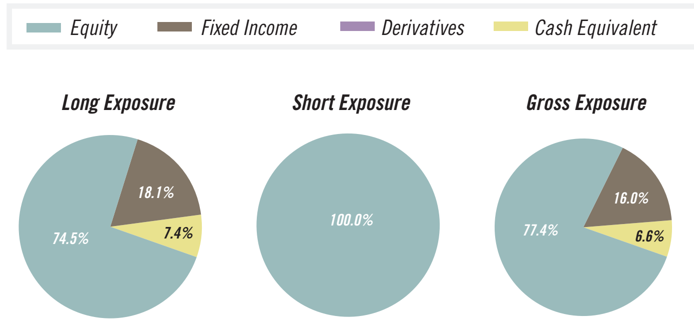
Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund. The Driehaus Event Driven Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than 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.

DEVDX Portfolio Characteristics*

Executive Summary

		excluding cash
Assets Under Management (AUM)	$161,133,250	
Long Exposure	$159,302,233	$147,464,072
Short Exposure	$(20,718,892)	$(20,718,892)
Net Exposure	$138,583,341	$126,745,181
Net Exposure/AUM	86.01%	78.66%
Gross Exposure	$180,022,329	$168,182,964
Gross Exposure/AUM	1.12x	1.04x

Exposure Breakdown by Asset Class



Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Bond catalyst-driven	28,676,548	17.1%	0.31%
Equity catalyst-driven	109,590,506	65.2%	-0.84%
Portfolio hedges	18,200,383	10.8%	0.27%
Risk arbitrage	11,716,732	7.0%	-0.49%
Deep value	0	0.0%	0.00%
Cash**	11,838,160	0.0%	0.00%
Expenses***			-0.13%
Total	**180,022,329**	**100.0%**	**-0.88%**

Preliminary data. May differ from data shown by third-party providers because of rounding or for other reasons.

Portfolio Summary

Portfolio Volatility (100 day, based on historical daily returns)	9.88%
S&P 500 Index Volatility (100 day, based on historical daily returns)	15.94%
Beta vs. S&P 500 Index[1] (since inception)	0.44
Beta vs. Bloomberg Barclays Agg[2] (since inception)	0.83
Beta vs. Merrill Lynch High Yield Index[3] (since inception)	(0.52)
DEVDX and S&P 500 Index Correlation (since inception)	0.69
DEVDX and Bloomberg Barclays Agg Correlation (since inception)	0.39
DEVDX and Merrill Lynch High Yield Index Correlation (since inception)	(0.20)

Characteristics

FIXED INCOME	
Effective Duration/100 bps	0.20 Years
Effective Spread Duration/100 bps	0.28 Years
Long Exposure Mark-to-market Value/Par Value (ex IR hedge)	95.96%
Short Exposure Mark-to-market Value/Par Value (ex IR hedge)	n/a
EQUITY	
Weighted Average Market Capitalization (USD in billion)	$2.3
Weighted Harmonic Average P/E using FY1 Estimation	$16.9

Source: Bloomberg
*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.
**This figure represents the fund's operating cash plus receivables for investments sold and minus payables for investments purchased, and includes USD and FX cash.
***Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month.
For options, exposure represents delta-adjusted underlying exposure. For credit default swap and credit default swap indices, exposure represents bond-equivalent exposure.
[1] 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. [2] The Bloomberg Barclays Capital US Aggregate Bond Index, an unmanaged index, represents securities that are SEC-registered, taxable and dollar denominated. This index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. [3] The BofA Merrill Lynch US High Yield Index is an unmanaged index that tracks the performance of below-investment-grade, US-dollar-denominated corporate bonds publicly issued in the US domestic market.
Note: *A definition of key terms can be found on page 10*

Product Type

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Bank Loan	3,823,351	2.4%	602	0.0%	3,823,953	2.1%
Convertible Bond	0	0.0%	0	0.0%	0	0.0%
Convertible Preferred	0	0.0%	0	0.0%	0	0.0%
Corporate	23,122,508	14.5%	0	0.0%	23,122,508	12.8%
Preferred	1,849,517	1.2%	0	0.0%	1,849,517	1.0%
Sovereign	0	0.0%	0	0.0%	0	0.0%
Fixed Income	**28,795,376**	**18.1%**	**602**	**0.0%**	**28,795,978**	**16.0%**
ADR/GDR	0	0.0%	0	0.0%	0	0.0%
Equity Common	118,668,696	74.5%	(2,514,611)	12.1%	121,183,307	67.3%
Exchange Traded Fund	0	0.0%	(18,200,383)	87.8%	18,200,383	10.1%
Equity	**118,668,696**	**74.5%**	**(20,714,993)**	**100.0%**	**139,383,690**	**77.4%**
Credit Default Swap	0	0.0%	0	0.0%	0	0.0%
Currency Forward	0	0.0%	(4,501)	0.0%	4,501	0.0%
Index Future	0	0.0%	0	0.0%	0	0.0%
Index Options	0	0.0%	0	0.0%	0	0.0%
Interest Rate Future	0	0.0%	0	0.0%	0	0.0%
Residential Mortgage Backed	0	0.0%	0	0.0%	0	0.0%
Securitized / Covered	0	0.0%	0	0.0%	0	0.0%
Swaptions	0	0.0%	0	0.0%	0	0.0%
Total Return Swap	0	0.0%	0	0.0%	0	0.0%
Derivatives	**0**	**0.0%**	**(4,501)**	**0.0%**	**4,501**	**0.0%**
Cash	**11,838,160**	**7.4%**	**0**	**0.0%**	**11,838,160**	**6.6%**
Total	**159,302,233**	**100.0%**	**(20,718,892)**	**100.0%**	**180,022,329**	**100.0%**

Exposure by Country of Risk

Country Of Risk	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	30,432,719	22.5%	(2,519,111)	24.7%	32,951,831	19.6%
United States	128,869,513	77.5%	(18,199,780)	75.3%	147,070,498	80.4%
Emerging	0	0.0%	0	0.0%	0	0.0%
Total	**159,302,233**	**100.0%**	**(20,718,892)**	**100.0%**	**180,022,329**	**100.0%**

Source: Bloomberg

Note: *A definition of key terms can be found on page 10*

Sector

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Consumer Discretionary	12,828,877	8.5%	(2,514,008)	10.4%	15,344,090	9.1%
Consumer Staples	0	0.0%	0	0.0%	0	0.0%
Energy	0	0.0%	0	0.0%	0	0.0%
Financials	25,030,608	16.6%	0	0.0%	25,030,608	14.9%
Health Care	34,489,527	22.9%	0	0.0%	34,489,527	20.5%
Industrials	40,210,359	26.6%	0	0.0%	40,210,359	23.9%
Information Technology	10,194,959	6.8%	0	0.0%	10,194,959	6.1%
Materials	18,148,861	12.0%	0	0.0%	18,148,861	10.8%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Telecommunication Services	4,711,363	3.1%	0	0.0%	4,711,363	2.8%
Utilities	0	0.0%	0	0.0%	0	0.0%
Other[2]	13,687,677	3.5%	(18,204,883)	89.6%	31,892,561	11.9%
Total	**159,302,233**	**100.0%**	**(20,718,892)**	**100.0%**	**180,022,329**	**100.0%**

Contributors (by Trade Type)

TOP 5	
Equity Catalyst Driven	0.4%
Equity Catalyst Driven	0.3%
Portfolio Hedge	0.2%
Equity Catalyst Driven	0.2%
Equity Catalyst Driven	0.2%
Total	**1.3%**

BOTTOM 5	
Equity Catalyst Driven	-0.4%
Equity Catalyst Driven	-0.3%
Risk Arbitrage	-0.3%
Equity Catalyst Driven	-0.3%
Equity Catalyst Driven	-0.3%
Total	**-1.6%**

Source: Bloomberg, Moody's, Standard & Poor's

[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

*This figure represents the fund's operating cash plus receivables for investments sold and minus payables for investments purchased, and includes USD and FX cash.

**Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month.

Quarterly and Year-to-date Event Type

% Contrib. to Total Return	Jan	Feb	Mar	1st QTR
Bond catalyst-driven	0.48%	-0.04%	0.31%	0.75%
Equity catalyst-driven	1.33%	-0.01%	-0.84%	0.47%
Portfolio hedges	-0.85%	0.44%	0.27%	-0.15%
Risk arbitrage	0.02%	0.25%	-0.49%	-0.22%
Deep value	0.00%	0.00%	0.00%	0.00%
Cash*	0.00%	0.00%	0.00%	0.00%
Expenses**	-0.13%	-0.12%	-0.13%	-0.37%
Total	**0.85%**	**0.52%**	**-0.88%**	**0.49%**

Notes

Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund. The Driehaus Event Driven Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. In addition, returns of this Fund will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which this Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the prospectus for this Fund. At times, a significant portion of the Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and this Fund may not experience similar performance results as its assets grow. Stocks of medium-sized companies tend to be more volatile in price than those of larger companies and may have underperformed the stocks of small and large companies during some periods. In addition, investments in medium-sized companies may be more susceptible to particular economic events or competitive factors than are larger, more broadly diversified companies. Growth stocks may involve special risks and their prices may be more volatile than the overall market. The Fund, in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market. When interest rates increase, bond prices decrease and bond funds become more volatile. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

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 (877) 779-0079. 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 17, 2018 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.

Driehaus Securities LLC, Distributor

FUND INFORMATION

Types of events in which the fund frequently invests include:

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

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.

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

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

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

Types of trades in which the fund frequently invests include:

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

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

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

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

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

DEFINITIONS OF KEY TERMS

Agency Mortgage-Backed Security - A mortgage-backed security issued and guaranteed by a government agency such as the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or Government National Mortgage Association.

Asset-Backed Security (ABS) - A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets.

Average % of Par-Longs - The average dollar price of a bond the Fund is long as a percentage of par.

Average % of Par-Shorts - The average dollar price of a bond the Fund is short as a percentage of par.

Beta - A measure describing the relation of a portfolio's returns with that of the financial market as a whole. A portfolio with a beta of 0 means that its price is not at all correlated with the market. A positive beta means that the portfolio generally follows the market. A negative beta shows that the portfolio inversely follows the market; the portfolio generally decreases in value if the market goes up and vice versa.

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.

Effective 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.

Mortgage-Backed Security (MBS) - An asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property.

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.

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.