You get a deal, and YOU get a deal, and YOU get a deal!

The second quarter of the year sure seemed to have a little bit of everything for everyone. At the outset of April, markets embarked on a run toward all-time highs before reversing in May, only to pivot on a dime in June and regain peak levels. Global central banks continued their torrid pace of financial easing, as the Federal Reserve joined the party by signaling an upcoming cut at the July FOMC meeting. Amid this backdrop, corporates pushed forward with elevated levels of deal making, most notably, with respect to large scale mergers. At nearly every turn this past quarter, it certainly seemed as though market participants were clamoring for a healthy dose, if not an excessive one, of additional support. All this, and we still haven't gotten to the US women's world cup match against Thailand: 13 goals, 10 in the second half, and two separate stretches of four goals in eight minutes – talk about impressive excess. All this reminds us (oddly, we admit) of the classic Oprah Winfrey viral video where she gifted every audience member a car. It's as if the world woke up as audience members to find out, they've been gifted it all:

You get a deal, and YOU get a deal, and YOU get a deal!

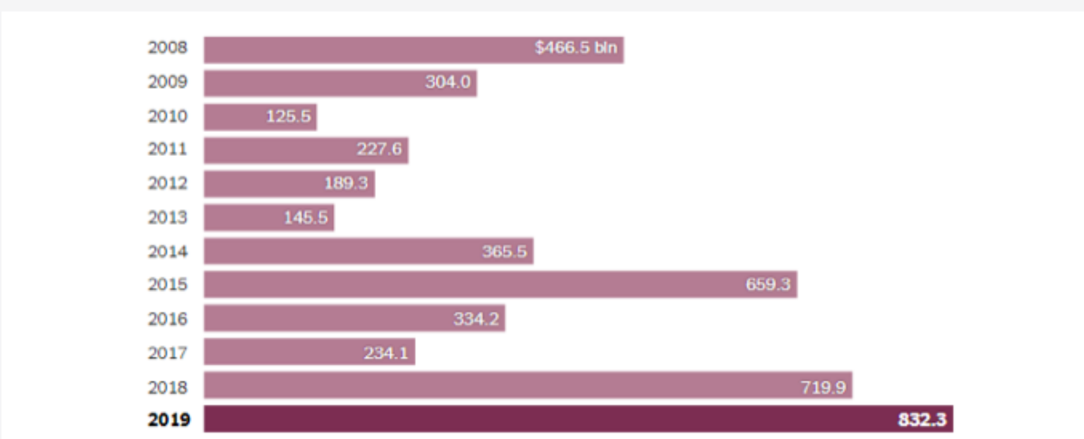
You get a rate cut, and YOU get a rate cut, and YOU get a rate cut!

You get a goal, and YOU get a goal, and YOU get a goal!

Needless to say, no one is certain where markets go from here, but as we round the halfway mark of the year, the fund remains enthusiastic about the current backdrop, in large part due to the above dynamics at play. With supportive central banks providing an extended 'window of opportunity' for corporates to take advantage of historically low rates, heightened deal activity is likely to continue. Coupled with a treasure trove of sponsor cash totaling more than $1 trillion, leveraged buyout (LBO) activity should likewise stay robust. Facing the prospects of muted GDP growth, and as the current economic expansion has now reached the longest on record since the 1800s, another push of all types of corporate activity is likely to manifest.

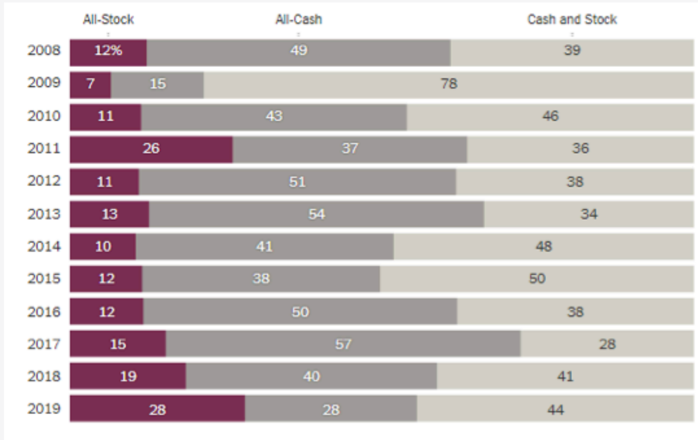
The first half of the year has seen some of the implications of this environment bare out. As an illustration, take the pace of 'mega deals' observed in the marketplace. 2019 has tallied over $800 billion of mergers and acquisitions (M&A) for deals above $10 billion, eclipsing last year's previous post crisis high by greater than 15%, as seen in Exhibit 1. Year to date there have been nine deals announced worth $20 billion or more, a pace on track to set a record.

Exhibit 1:
Total value of deals of $10B or more announced during the first six months



By The New York Times | Source: Refinitiv

Exhibit 2:
The percentage of U.S. deals by value financed with stock, cash or a combination of the two



Through the first six months of each year.
By The New York Times
Source: Refinitiv

Especially notable, is the level of this activity given the current geopolitical uncertainty. Although cross border deal value is down 46% year over year, companies keep pushing forward with large scale deals, particularly those funded by equity currency. All stock transactions account for 28% of deal value, the highest in over a decade, equaling the percentage of all cash deals. We welcome these situations, as they tend to be associated with mature capital structures and are more complex in nature. For starters, shareholder approval is often needed, introducing an added element of uncertainty and risk. Additionally, as large-scale assets come for sale, more bidders are likely to make a play on the target. These dynamics make such situations quite fluid, often having different implications across asset classes. This in turn allows our multi asset investment approach to isolate the most compelling risk adjusted return across the capital structure, as we sift through the complexity.

It should come as no surprise that corporations are accessing credit markets as a funding source at this juncture of the cycle and at current valuations. Interestingly, it appears that equity investors are increasingly dubious of the strategy. During the M&A boom in the middle of the decade investors applauded acquisitive companies, often rewarding the acquirer stock price on deal announcement. Of late, investors have taken a more cautious tone with respect to announced deals. This phenomenon is especially pronounced for so called ‘mega deals’, where the average one day change in acquirers stock price has been down more than 5% on announcement. Combined with the increased share of equity as a portion of deal currency, the moves have had a material impact to acquirer share prices as well.

Exhibit 3:
Deals that Don’t Dazzle

Source: Bloomberg
Data note: Deals worth at least $20 billion. Excludes private equity buyouts.

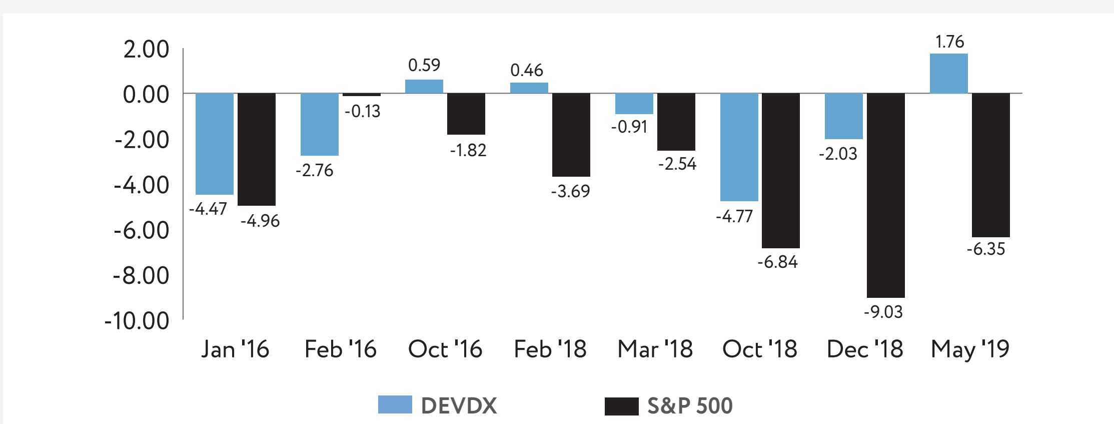
Exhibit 4:
Broad Array of Corporate Actions

So, what does this all mean for the Event Driven Fund? For starters, heightened deal activity not only provides a fertile ground for idiosyncratic catalysts, but also creates a robust cross asset opportunity set. As such, the fund has continued sourcing incremental bottom up investments over a spectrum of catalysts; credit opportunities, special situations, and select mergers & acquisitions to name a few. Notably, it is the breadth of the opportunity set that is equally encouraging, as the effects of the depressed global rate environment ripple through the event driven landscape.

Year to date the fund has had three separate long-term holdings become acquisition targets. While we certainly don't anticipate such a hit rate every six months, the seeds for these exposures were planted long ago. As mentioned, each investment had been a long term holding, two of which the fund held in various capacities since IPO. Attractively priced assets led by proper stewards of capital has been a repeatable playbook for the fund, one which we continue to execute on, and see a robust pipeline going forward.

This year's mega merger mania has also had ramifications for risk arbitrage. As spreads broadly widened during the second quarter, and with the replenishing of the arbitrage profit pipeline, the fund deployed capital to a select few merger arbitrage deals. These risk arbitrage deals, coupled with our targeted holdings, have produced a highly idiosyncratic portfolio of investments. Ultimately, this has bared itself out in two key ways: correlation and downside capture. As of the close of Q2, the fund had a year to date correlation of 0.45 to the S&P 500, a three-month correlation of 0.29, and a 100-day vol equal to 65% of the S&P 500 volatility. Additionally, during the tumultuous period in May, the fund was able to distinguish itself from broad markets, producing a positive return of 1.76% while the S&P 500 was down 6.35%, as shown in Exhibit 5.. The fund has consistently been able to protect downside exposure during risk off periods, limiting drawdowns and associated negative compounding effect.

Exhibit 5:
Performance in Down Markets



Source: Driehaus Capital Management

Looking ahead to the second half of the year, we continue to find appealing investment opportunities. While we hesitate at some of the excess showing itself in the market, we are pointing our attention at overlooked, and often misunderstood situations. Our multi asset approach allows us to benefit from the shifting appeal of one pocket of the market vs. another. As the second quarter of this year showed, sentiment tends to swing rather swiftly and substantially. Having the ability to pursue independent catalysts buffers the noise and allows the fund to cast a wide net to source investment opportunities.

While corporations remain hungry for activity, investor thirst for yield and central banks' willingness to appease market participants appear insatiable. Combined, these dynamics point to an environment ripe for action.

Until next quarter,

Michael, Tom & Yoav

Michael Caldwell
Portfolio Manager

Tom McCauley
Portfolio Manager

Yoav Sharon
Portfolio Manager

DEVDX Performance Review

For the second quarter of 2019, the Driehaus Event Driven Fund returned 4.46% and the S&P 500 Index returned 4.30%.[1] The equity catalyst driven trade type was the fund's biggest contributor (4.86%), while the bond with catalyst trade type was the biggest detractor (-0.46%). The portfolio hedge (+0.41%), risk arbitrage (+0.11%) and deep value (-0.14%) categories accounted for the remainder of the fund performance.

The largest contributor for the quarter was an equity catalyst holding that was approached for takeout via an all cash deal (+207bps). The next largest contributor was a crossover investment in the biotech space that IPOd (+101bps). The third largest contributor was a clinical stage, novel platform biotech company developing drugs for immune-related conditions as well as cancer (+52bps). The largest detractors for the quarter included an equity catalyst holding that received a request for additional filing information from a regulatory body (-98bps), a telecommunications services company in the process of running an auction with suitors (-52bps), and a gene therapy company that raised capital via an equity financing to provide liquidity runway for its clinical pipeline (-43bps).

PERFORMANCE (%)

MONTH-END – 6/30/19

	MTH	YTD	1 Year	3 Year	5 Year	Since Inception[2]
Driehaus Event Driven Fund	1.12	17.32	9.65	7.93	2.35	4.26
S&P 500 Index[3]	7.05	18.54	10.42	14.19	10.71	12.54
FTSE 3-Month T-Bill Index[4]	0.20	1.21	2.30	1.36	0.84	0.73

CALENDAR QUARTER-END – 6/30/19

	QTR	YTD	1 Year	3 Year	5 Year	Since Inception[2]
Driehaus Event Driven Fund	4.46	17.32	9.65	7.93	2.35	4.26
S&P 500 Index[3]	4.30	18.54	10.42	14.19	10.71	12.54
FTSE 3-Month T-Bill Index[4]	0.61	1.21	2.30	1.36	0.84	0.73

ANNUAL OPERATING EXPENSES[5]

Gross Expenses: 1.90%
Net Expenses: 1.90%

[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.**

[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, 2019. 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.

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 Performance Review

Month-end Performance (%) as of 6/30/19

				Average Annual Total Return			
Fund/Index	**MTH**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Event Driven Fund	**1.12**	**17.32**	**9.65**	**7.93**	**2.35**	**---**	**4.26**
S&P 500 Index[2]	7.05	18.54	10.42	14.19	10.71	---	12.54
FTSE 3-Month T-Bill Index[3]	0.20	1.21	2.30	1.36	0.84	---	0.73

Calendar Quarter-end Performance (%) as of 6/30/19

				Average Annual Total Return			
Fund/Index	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Event Driven Fund	**4.46**	**17.32**	**9.65**	**7.93**	**2.35**	**---**	**4.26**
S&P 500 Index[2]	4.30	18.54	10.42	14.19	10.71	---	12.54
FTSE 3-Month T-Bill Index[3]	0.61	1.21	2.30	1.36	0.84	---	0.73

Annual Operating Expenses (%)[4]

Gross Expense	1.90
Net Expense	1.90

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.**

[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. [4]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2019. 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.

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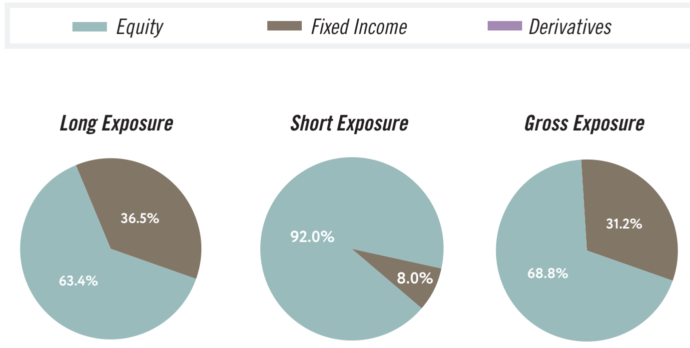
DEVDX Portfolio Characteristics*

Executive Summary

Assets Under Management (AUM)	$67,938,281
Long Exposure	$62,628,411
Short Exposure	$(14,523,249)
Net Exposure	$48,105,162
Net Exposure % of AUM	70.81%
Gross Exposure	$77,151,660
Gross Exposure % of AUM	113.56%
Cash Exposure	$5,602,165
Cash Exposure % of AUM	8.25%

Exposure Breakdown by Asset Class



Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Bond Catalyst Driven	24,557,874	31.8%	-0.10%
Deep Value	408,174	0.5%	0.09%
Equity Catalyst Driven	28,255,382	36.6%	2.73%
Portfolio Hedge	12,373,730	16.0%	-1.59%
Risk Arbitrage	11,556,500	15.0%	0.02%
Cash and Expenses**			-0.09%
Total	**77,151,660**	**100.0%**	**1.06%**

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

Portfolio Summary

100 Day Volatility	7.21%
S&P 500 Index 100 Day Volatility	11.04%
Beta vs. S&P 500 Index[1]	0.43
Beta vs. Merrill Lynch High Yield Index[2] (since inception)	0.92
Beta vs. Barclays US Aggregate Index[3] (since inception)	(0.52)
Correlation vs. S&P 500 Index (since inception)	0.67
Correlation vs. Merrill Lynch High Yield Index (since inception)	0.40
Correlation vs. Barclays US Aggregate Index (since inception)	(0.19)

Characteristics

FIXED INCOME	
Effective Duration	0.06 Years
Spread Duration	2.12 Years
Average % of Par – Long Credit	90.27%
Average % of Par – Short Credit	96.38%
EQUITY	
Weighted Average Market Capitalization (USD in billion)	5.64
Weighted Harmonic Average P/E using FY1 Estimation	6.9x

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. For options, exposure represents delta-adjusted underlying exposure. For credit default swap and credit default swap indices, exposure represents bond equivalent exposure. **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.

[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 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. [3] 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.

Note: *A definition of key terms can be found on page 11*

Product Type

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Bank Loan	3,993,990	6.4%	0	0.0%	3,993,990	5.2%
Corporate	18,886,823	30.2%	(1,157,000)	8.0%	20,043,823	26.0%
Fixed Income	**22,880,812**	**36.5%**	**(1,157,000)**	**8.0%**	**24,037,812**	**31.2%**
ADR/GDR	2,817,584	4.5%	0	0.0%	2,817,584	3.7%
Equity Common	36,917,552	58.9%	(991,229)	6.8%	37,908,781	49.1%
Exchange Traded Fund	0	0.0%	(12,373,730)	85.2%	12,373,730	16.0%
Private Equity	0	0.0%	0	0.0%	0	0.0%
Equity	**39,735,136**	**63.4%**	**(13,364,960)**	**92.0%**	**53,100,095**	**68.8%**
Currency Forward	2,479	0.0%	(1,289)	0.0%	3,768	0.0%
Warrant/Right	9,985	0.0%	0	0.0%	9,985	0.0%
Derivatives	**12,464**	**0.0%**	**(1,289)**	**0.0%**	**13,753**	**0.0%**
Total	**62,628,411**	**100.0%**	**(14,523,249)**	**100.0%**	**77,151,660**	**100.0%**

Region*

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	8,851,027	14.1%	(1,289)	0.0%	8,852,316	11.5%
Emerging	0	0.0%	0	0.0%	0	0.0%
United States	53,777,385	85.9%	(14,521,960)	100.0%	68,299,344	88.5%
Total	**62,628,411**	**100.0%**	**(14,523,249)**	**100.0%**	**77,151,660**	**100.0%**

Contributors (by Trade Type)

TOP 5	
Equity Catalyst Driven	1.87%
Equity Catalyst Driven	0.53%
Equity Catalyst Driven	0.47%
Equity Catalyst Driven	0.35%
Equity Catalyst Driven	0.30%
Total	**3.51%**

BOTTOM 5	
Portfolio Hedge	-0.92%
Equity Catalyst Driven	-0.61%
Equity Catalyst Driven	-0.55%
Portfolio Hedge	-0.45%
Equity Catalyst Driven	-0.43%
Total	**-2.95%**

Source: Bloomberg
*Region exposure is based on country of domicile
Note: *A definition of key terms can be found on page 11*

Sector

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Communication Services	6,106,313	9.8%	0	0.0%	6,106,313	7.9%
Consumer Discretionary	3,481,111	5.6%	0	0.0%	3,481,111	4.5%
Consumer Staples	1,914,125	3.1%	0	0.0%	1,914,125	2.5%
Energy	2,009,196	3.2%	(419,184)	2.9%	2,428,380	3.1%
Financials	19,107,997	30.5%	(2,286,270)	15.7%	21,394,267	27.7%
Health Care	23,731,172	37.9%	(11,816,506)	81.4%	35,547,678	46.1%
Industrials	2,591,689	4.1%	0	0.0%	2,591,689	3.4%
Information Technology	3,684,329	5.9%	0	0.0%	3,684,329	4.8%
Materials	0	0.0%	0	0.0%	0	0.0%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Utilities	0	0.0%	0	0.0%	0	0.0%
Other[2]	2,479	0.0%	(1,289)	0.0%	3,768	0.0%
Total	**62,628,411**	**100.0%**	**(14,523,249)**	**100.0%**	**77,151,660**	**100.0%**

Quarterly Trade Type

% Contribution to Total Return				
	Apr	**May**	**Jun**	**2nd QTR**
Bond Catalyst Driven	0.64%	-0.99%	-0.10%	-0.46%
Deep Value	-0.10%	-0.13%	0.09%	-0.14%
Equity Catalyst Driven	0.37%	1.64%	2.73%	4.86%
Portfolio Hedge	0.68%	1.35%	-1.59%	0.41%
Risk Arbitrage	0.06%	0.03%	0.02%	0.11%
Cash/Expenses*	-0.11%	-0.11%	-0.09%	-0.31%
Total	**1.54%**	**1.79%**	**1.06%**	**4.45%**

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

*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.

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

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 July 10, 2019 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:

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

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

Average % of Par – Short Credit - 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.

Portfolio Coupon - The annualized interest earned for the portfolio.

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

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

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

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

Stock Vega - The change in the price of an option that results from a 1% change in volatility. Vega changes when there are large price movements in the underlying asset and Vega falls as the option gets closer to maturity. Vega can change even if there is no change in the price of the underlying asset (e.g., if there is a change in expected volatility).

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

Theta - A measure of the rate of decline in the value of an option due to the passage of time. Theta can also be referred to as the time decay on the value of an option.