Unique Investments During Unique Times

MARCH 31, 2020

We are living in unprecedented times. The Covid-19 pandemic has caused global devastation on a scale that was unfathomable just a couple months ago. Faced with extreme fear and uncertainty, global financial markets responded with frenzied selling across all asset classes. This period – which on many metrics surpasses the Great Financial Crisis in terms of uncertainty and financial stress – has led to a swift and significant repricing of every pocket of the financial markets.

As the situation developed and escalated throughout the first phase of fear in February, the fund reduced net equity exposure via adding to hedges and trimming holdings that were in the direct path of the virus. With respect to equity catalyst risk, the fund was of the view that due to the significant rise in uncertainty, the risk reward opportunity remained uncompelling, and as such avoided those exposures.

That said, as panic began to permeate through the entire financial system, the fund began identifying unique opportunities in the Event Landscape.

For event driven investors, this new investment landscape may afford opportunities to generate attractive risk adjusted returns.

- Arbitrage Situations: Merger Arbitrage and Special Purpose Acquisition Corporations (SPAC) implications
- Credit Opportunities: Indiscriminate selling at dislocated prices
- Private investments in Public Equity (PIPES): Stepping up for capital starved corporates

Arbitrage Situations: Merger Arbitrage and SPAC Implications

Heading into February, arbitrage spreads were extraordinarily tight, with the broad universe trading as tight as 1% gross and with an implied probability of deal closure in the upper 90's. As uncertainty surrounding the COVID-19 pandemic spread through the market, merger arbitrage spreads widened dramatically. The implied probability of the deal closure in the universe fell into the 60's, with average non annualized spreads reaching 20% (Exhibit 1 & 2). The massive widening in deal spreads was in part caused by de-risking of forced sellers. This selling for non-economic reasons created an attractive opportunity to invest in merger arbitrage.

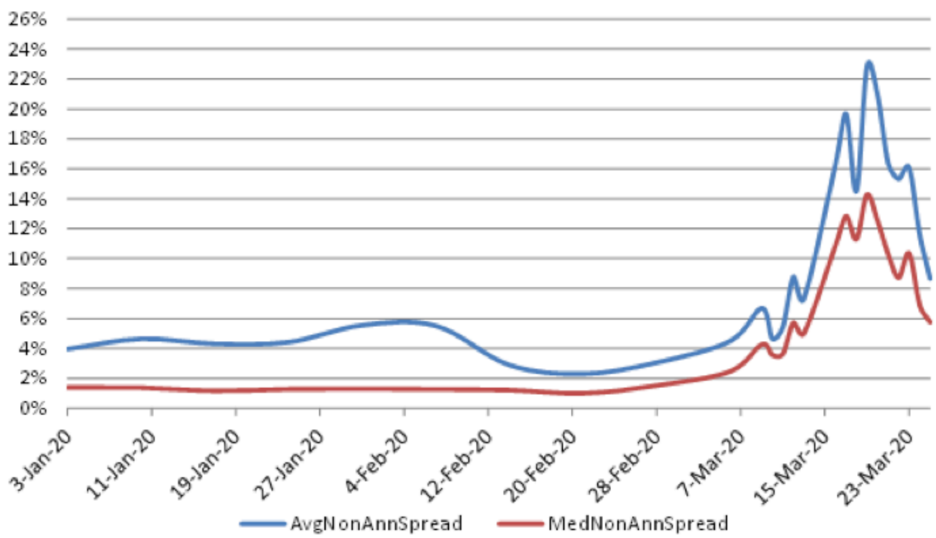
Action: The fund utilized the repricing in arbitrage spreads to deploy capital to near dated strategic deals consummated by reputable buyers, that have financing in place.

We witnessed a similar phenomenon in Special Purpose Acquisition Corporations, commonly known as SPACs. SPACs are vehicles that hold cash in trust, accruing interest until the sponsor finds an acquisition target. The shareholder has the right to the cash in trust (CIT) as well as the optionality to participate in the upside associated with an announced deal. As holders of SPAC shares became forced sellers during March, SPACs quickly became a lever for liquidity. Given their structure, SPACs had outperformed traditional equity, credit, and risk arbitrage exposures. As investors began selling 'anything they could' to raise liquidity, SPAC arbitrage spreads widened materially. Prior to the market sell off, SPACs tended to trade at 'option value' to a deal announcement, ranging between $10.20-$10.50 per share. As the period of risk off spread throughout the market into March, SPACs began to move toward their cash level of $10/share, and eventually capitulated to levels below the cash levels secured in a trust. At the peak of the stress, SPACs broadly traded at approximately 7% discount to cash. As a result, liquidity providers were able to buy $1 for 93 cents.

Action: The fund initiated a basket of SPAC holdings at gross yields of approximately 7% to the $10 cash level, with potential further upside to accrued cash in trust and/or the optionality of a positive deal announcement.

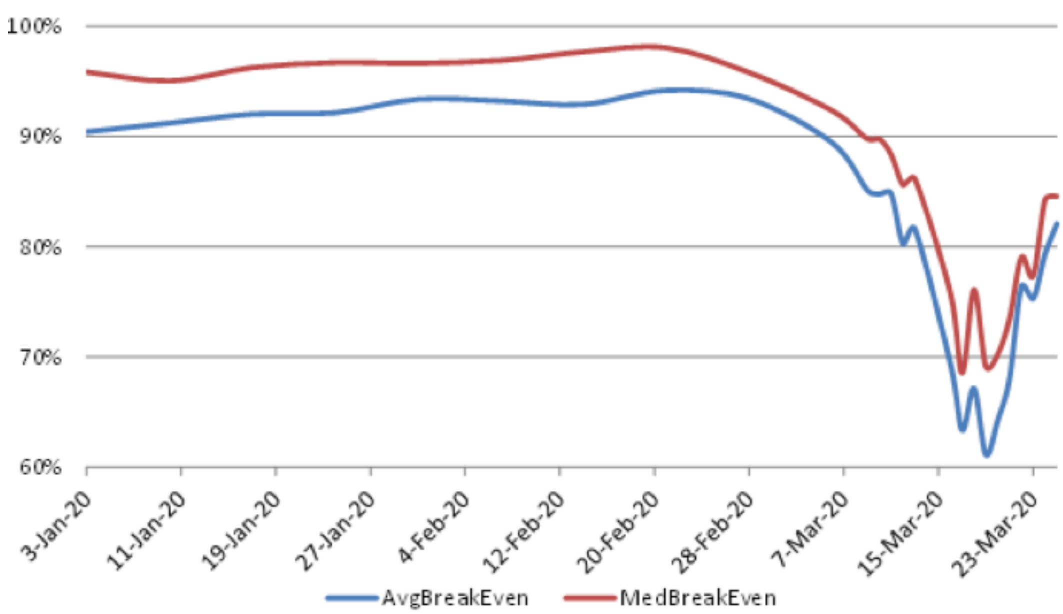
In aggregate, the fund increased exposure to the Merger & SPAC arbitrage categories from 12.13% to 20.20% throughout the period.

Exhibit 1. Risk Arbitrage Deal Universe Gross Spreads



Source: UBS Special Situations, Bloomberg

Exhibit 2. Risk Arbitrage Universe Implied Probability of Deal Closure



Source: UBS Special Sits, Bloomberg

Credit Opportunities: Indiscriminate Selling at Dislocated Prices

Although late to the risk off party, the US corporate credit market made up for lost time with its swiftest and most intense sell off ever. No pocket of corporate credit was spared from significant price declines. Consider these two data points to put the broader fixed income market moves into perspective:

1) High Yield credit spreads tripled in less than five weeks.

2) During the last month, investment grade (IG) credit spreads widened to a level that surpassed where high yield (ex-energy) spreads were on February 19, 2020.

As indiscriminate selling accelerated through the month of March credit spreads eventually widened out to recessionary levels.

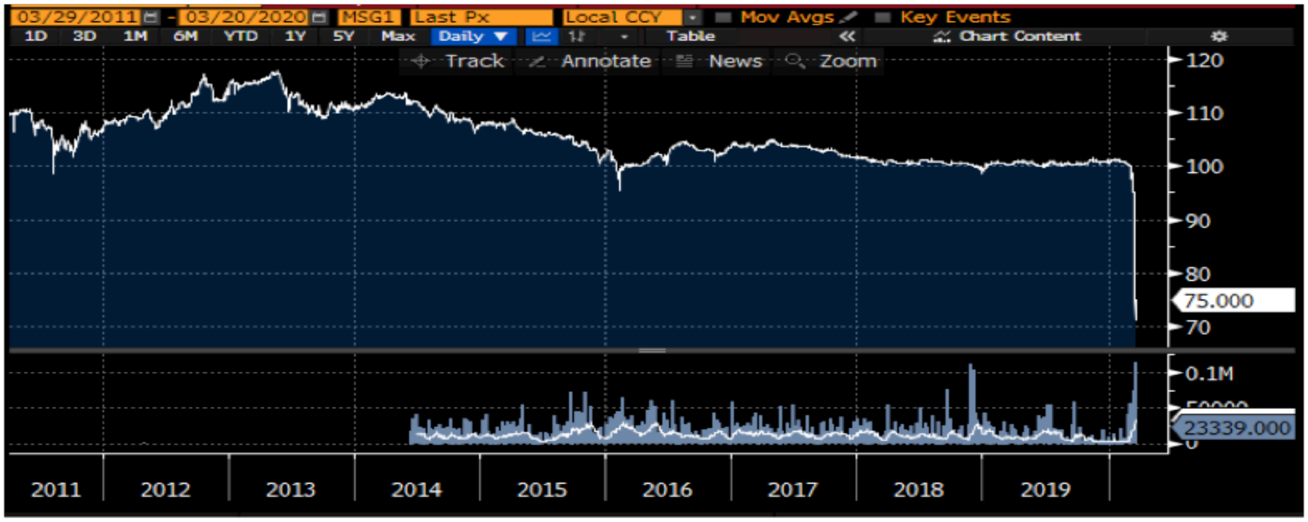
Action: The fund tactically initiated positions in investment grade bonds of "blue chip" companies that were indiscriminately discarded by the market. As an example, at the depths of the recent market selloff, the fund established a position in an A-rated, extremely well capitalized company at a price of 70 cents on the dollar. This bond came with downside protection illustrated by its A-rated credit profile and it provided a current yield in the upper-single digits with the potential for 40% capital appreciation to par, under any 'normal' economic circumstances. Needless to say, we believed this was a uniquely attractive risk adjusted return.

PIPES: A Distinct Opportunity for Private Investments in Public Equities

Companies seeking capital is not a new phenomenon, although the recent shock to financial markets has likely exacerbated corporations desire to secure outside sources of capital. Within the healthcare space the fund is actively surveying the universe for opportunities to partner with those seeking capital through PIPEs. As providers of committed capital, the partnership can unlock equity value associated with pending clinical trials and the related data. Providing stable capital affords these corporates the liquidity runway to see these programs through to completion.

Action: While the fund has yet to make a specific investment, we are actively scouring the universe and engaging potential partners for such a deal. The fund has a long history of equity deal financing in the healthcare space, and these PIPE structures are arguably the most compelling opportunity set we have seen in years.

Exhibit 3: Bonds of many "blue chip" companies repriced to historically low levels



Source: Bloomberg

Performance Review

For the first quarter of 2020, the Driehaus Event Driven Fund returned -9.26% and the S&P 500 Index returned -19.60%[1]. The catalyst driven equities trade type was the fund's biggest detractor (-6.56%), while the portfolio hedges trade type was the biggest contributor (4.02%). The bond catalyst (-4.20%), risk arbitrage (-2.38%) and deep value (0.16%) categories accounted for the remainder of the fund performance. The largest individual security contributors for the quarter included a direct medical equipment company expanding its presence through acquisitions (+98 bps), a SPAC combination in online gaming and daily fantasy sports space (+88 bps), and an IPO in the healthcare technology space (+86bps). The largest detractors for the quarter included the secured bonds of a hospitality company that supports the oil industry (-135 bps), a cardiovascular company awaiting data results (-115 bps), and a risk arbitrage position in the gaming industry awaiting final deal approval (-111 bps).

[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.**

Driehaus Event Driven Fund

Investment Philosophy

- Corporate events and special situations – such as M&A, spin-offs, restructurings and complex business models – create market inefficiencies and provide a consistent source of attractively mispriced securities, across the capital structure.
- In-depth, fundamental research and the ability to invest globally and across companies' capital structures offers opportunities to identify superior risk-adjusted investments.
- Investing in highly liquid securities promotes nimbleness and helps mitigate risk.

% Month-End Performance (as of 3/31/20)

				Annualized			
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
Driehaus Event Driven Fund	**-13.46**	**-9.26**	**-3.43**	**2.43**	**1.79**	**n/a**	**2.54**
S&P 500 Index[2]	-12.35	-19.60	-6.98	5.10	6.73	n/a	9.12
FTSE 3-Month T-Bill Index[3]	0.13	0.39	2.04	1.74	1.12	n/a	0.86

% Quarter-End Performance (as of 3/31/20)

				Annualized			
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
Driehaus Event Driven Fund	**-9.26**	**-9.26**	**-3.43**	**2.43**	**1.79**	**n/a**	**2.54**
S&P 500 Index[2]	-19.60	-19.60	-6.98	5.10	6.73	n/a	9.12
FTSE 3-Month T-Bill Index[3]	0.39	0.39	2.04	1.74	1.12	n/a	0.86

Characteristics

Fixed Income	
Effective Duration	-0.04 Years
Spread Duration	2.25 Years
Average % of Par – Long Credit	82.06%
Average % of Par – Short Credit	93.07%
Equity	
Weighted Average Market Capitalization (USD in billion)	16.92
Weighted Harmonic Average P/E using FY1 Estimation	11.5x

Source: Driehaus Capital Management, FactSet
Data as of March 31, 2020

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. An investor cannot invest directly in an index. [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. [5]Since fund inception (8/26/13).

Terms. **Beta**: A measure describing the relation of a portfolio's returns with that of the financial 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. **Sharpe ratio**: Calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation.

Ticker
DEVDX

The Driehaus Event Driven Fund seeks to provide:

- Attractive risk-adjusted returns
- Low correlations to major asset classes
- Less than two-thirds the volatility of S&P 500 Index
- Idiosyncratic risk exposures

Facts

Inception Date	8/26/13
Fund Assets Under Management	$75M
Firm Assets Under Management	$7.0B
Portfolio Concentration	Flexible, best ideas approach, historically 25-50 trades
Distributions	Quarterly dividends; annual capital gains
Annual Operating Expenses[5]	
Gross Expenses	1.90%
Net Expenses	1.90%

Executive Summary

Long Exposure	$63,023,096
Short Exposure	$(14,693,139)
Net Exposure	$48,329,957
Net Exposure % of AUM	64.86%
Gross Exposure	$77,716,234
Gross Exposure % of AUM	104.29%

Portfolio Summary

100 Day Volatility	14.31%
S&P 500 Index 100 Day Volatility	45.01%
Beta vs. S&P 500 Index[5]	0.33
Beta vs. ICE BofA Merrill Lynch US High Yield Index[5]	0.84
Beta vs. Bloomberg Barclays US Aggregate Bond Index[5]	(0.25)
Correlation vs. S&P 500 Index[5]	0.63
Correlation vs. ICE BofA Merrill Lynch US High Yield Index[5]	0.49
Correlation vs. Bloomberg Barclays US Aggregate Bond Index[5]	(0.10)

Portfolio Management

Michael Caldwell, Portfolio Manager
15 years of industry experience

Tom McCauley, Portfolio Manager
15 years industry experience

Yoav Sharon, Portfolio Manager
16 years industry experience

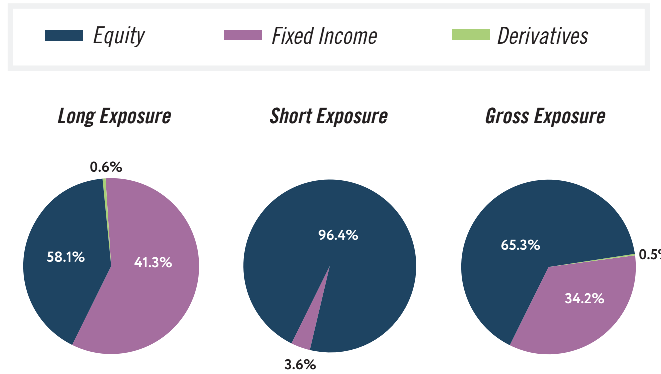
DEVDX Portfolio Characteristics*

Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Bond Catalyst Driven	25,187,449	32.4%	-5.16%
Deep Value	736,731	0.9%	-0.36%
Equity Catalyst Driven	22,865,158	29.4%	-7.79%
Portfolio Hedge	11,969,228	15.4%	2.31%
Risk Arbitrage	16,957,668	21.8%	-2.43%
Cash and Expenses**			-0.09%
Total	**77,716,234**	**100.0%**	**-13.52%**

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

Exposure Breakdown by Asset Class



Product Type

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Bank Loan	5,591,098	8.9%	0	0.0%	5,591,098	7.2%
Corporate	19,398,675	30.8%	(535,125)	3.6%	19,933,800	25.6%
Preferred	1,042,277	1.7%	0	0.0%	1,042,277	1.3%
Fixed Income	**26,032,051**	**41.3%**	**(535,125)**	**3.6%**	**26,567,176**	**34.2%**
ADR/GDR	3,030,029	4.8%	0	0.0%	3,030,029	3.9%
Equity Common	32,427,638	51.5%	(2,188,786)	14.9%	34,616,424	44.5%
Exchange Traded Fund	0	0.0%	(11,969,228)	81.5%	11,969,228	15.4%
Private Equity	1,162,500	1.8%	0	0.0%	1,162,500	1.5%
Equity	**36,620,166**	**58.1%**	**(14,158,014)**	**96.4%**	**50,778,180**	**65.3%**
Warrants	370,879	0.6%	0	0.0%	370,879	0.5%
Derivatives	**370,879**	**0.6%**	**0**	**0.0%**	**370,879**	**0.5%**
Total	**63,023,096**	**100.0%**	**(14,693,139)**	**100.0%**	**77,716,234**	**100.0%**

Source: Driehaus Capital Management, FactSet

*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.

Note: A definition of key terms can be found on the last page of this document.

Sector

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
GICS[1]						
Communication Services	5,356,323	8.5%	0	0.0%	5,356,323	6.9%
Consumer Discretionary	4,653,700	7.4%	(325,964)	2.2%	4,979,664	6.4%
Consumer Staples	3,007,125	4.8%	(49,719)	0.3%	3,056,843	3.9%
Energy	1,099,380	1.7%	0	0.0%	1,099,380	1.4%
Financials	19,661,399	31.2%	(2,072,132)	14.1%	21,733,531	28.0%
Health Care	21,662,534	34.4%	(12,130,553)	82.6%	33,793,087	43.5%
Industrials	3,281,088	5.2%	(114,770)	0.8%	3,395,858	4.4%
Information Technology	3,733,611	5.9%	0	0.0%	3,733,611	4.8%
Materials	0	0.0%	0	0.0%	0	0.0%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Utilities	567,937	0.9%	0	0.0%	567,937	0.7%
Other[2]	0	0.0%	0	0.0%	0	0.0%
Total	**63,023,096**	**100.0%**	**(14,693,139)**	**100.0%**	**77,716,234**	**100.0%**

Region*

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	6,614,007	10.5%	(114,770)	0.8%	6,728,777	8.7%
Emerging	0	0.0%	0	0.0%	0	0.0%
United States	56,409,089	89.5%	(14,578,368)	99.2%	70,987,457	91.3%
Total	**63,023,096**	**100.0%**	**(14,693,139)**	**100.0%**	**77,716,234**	**100.0%**

Contributions (by Trade Type)

Top 5	
Portfolio Hedge	1.16%
Portfolio Hedge	0.90%
Bond Catalyst Driven	0.43%
Equity Catalyst Driven	0.35%
Portfolio Hedge	0.25%
Total	**3.09%**

Bottom 5	
Bond Catalyst Driven	-1.38%
Risk Arbitrage	-1.28%
Risk Arbitrage	-1.06%
Bond Catalyst Driven	-1.01%
Equity Catalyst Driven	-0.83%
Total	**-5.56%**

Source: Driehaus Capital Management, FactSet

*Region exposure is based on country of domicile

Quarterly Trade Type

	Jan	Feb	Mar	1st QTR
Bond Catalyst Driven	1.23%	-0.01%	-5.16%	-4.20%
Deep Value	0.23%	0.30%	-0.36%	0.16%
Equity Catalyst Driven	0.39%	1.19%	-7.79%	-6.56%
Portfolio Hedge	1.21%	0.38%	2.31%	4.02%
Risk Arbitrage	0.19%	-0.01%	-2.43%	-2.38%
Cash/Expenses[3]	-0.12%	-0.11%	-0.09%	-0.30%
Total	**3.13%**	**1.73%**	**-13.52%**	**-9.25%**

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

[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

Note: A definition of key terms can be found on the last page of this document.

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.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

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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

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.