DRIEHAUS
CAPITAL MANAGEMENT

Driehaus Event Driven Fund

APRIL 2020

During the month of April financial markets partially recovered from the most volatile month on record and one of the swiftest and most severe re-pricing of risk assets experienced during the year's first quarter. On the heels of the Federal Reserve's (the FED's) decisive and unprecedented action in March and April, financial assets appreciated as the 'buyer of last resort' signaled a willingness to tap an unlimited capability to restore order to markets. While the full implications of the FED's actions may take years to decipher, the near dated impact has buoyed risk assets, particularly those at the epicenter of the FED's buying power. For the month of April, the fund returned 4.77%[1], while the S&P 500 gained 12.82%, the index's strongest monthly gain in nearly 50 years. The fund's risk metrics remained subdued relative to the broad market with 100-day volatility equal to 31% of the S&P 500.

The first quarter of the year set an historic pace to volatility and April continued the trend, albeit in the opposite direction. Consider this, if the market were to have closed in early April for the remainder of the year, thereby returning zero percent each day to year end, 2020 would have still registered as the 9th most volatile year in history. Further, it would only have been surpassed by 2008, 1987, and six years during the Great Depression. The pace and impact of the volatility experienced through the first four months of the year are unparalleled. Traditional deal activity has slowed significantly, much like the broader economy. That said, implications related to merger agreements, corporate actions including restructurings and reorganizations, and capital financings are all top of mind for event investors as the market digests the fallout from the pandemic.

While much uncertainty remains, the volatility and choppy markets provide a backdrop of unique investment opportunities. The fund continues to focus on situations that can unlock value in the near term, while affording protections and insulation from broader financial market risks. Amid this uncertainty, the fund has been able to focus on, and source, a unique set of investment opportunities as we discussed in last month's letter.

The fund's equity catalyst driven category was the largest contributor for the month at 500 basis points, led by two holdings in the cardiovascular end market (+65 basis points and +63 basis points). The other top contributor in the category included a therapeutics company that is advancing its pipeline of assets (+53 basis points). The three largest detractors for the month included three portfolio hedges; two in the healthcare space (-153 basis points and -57 basis points) and one in the financials sector (-34 basis points).

[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.**

The bond catalyst driven strategy contributed 123 basis points during the month. The largest impact in the category consisted of the secured bonds in a lodging and hospitality company (+27 basis points), the convertible bonds of a clinical stage healthcare company (+26 basis points), and the unsecured notes of a telecommunications company that is shifting its capital allocation program (+22 basis points). The top detractors in the category consisted of the convertible bonds of an in-flight connectivity (IFC) company (-15 basis points), and the first lien bonds of a diversified holding company (-11 basis points). No other holding detracted more than 5 basis points in the month.

The risk arbitrage category contributed 77 basis point for the month. Positive performance was driven by the tightening in the merger arbitrage spreads of a regional gaming casino (+ 30 basis points), a healthcare deal (+13 basis points) and a credit position of a direct to consumer cosmetics space company in the process of being acquired (+10 basis points). The sole detractor for the month was driven by a merger arbitrage spread in the high-end consumer discretionary space (-7 basis points).

At month end, the fund's net exposure was 76%, while beta adjusted net weights were at 30%, and correlation to the S&P 500 during the month was 0.46.

Stay well,

Mike, Tom and Yoav

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 4/30/20)

				Annualized			
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
Driehaus Event Driven Fund	**4.77**	**-4.94**	**-0.34**	**3.28**	**2.91**	**n/a**	**3.22**
S&P 500 Index[2]	12.82	-9.29	0.86	9.04	9.12	n/a	10.99
FTSE 3-Month T-Bill Index[3]	0.08	0.47	1.92	1.75	1.14	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	0.08 Years
Spread Duration	2.20 Years
Average % of Par – Long Credit	85.56%
Average % of Par – Short Credit	---
Equity	
Weighted Average Market Capitalization (USD in billion)	17.49
Weighted Harmonic Average P/E using FY1 Estimation	17.0x

Source: Driehaus Capital Management, FactSet
Data as of 4/30/20

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, 2020. 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	$84M
Firm Assets Under Management	$7.9B
Portfolio Concentration	Flexible, best ideas approach, historically 25-50 trades
Distributions	Quarterly dividends; annual capital gains
Annual Operating Expenses[5]	
Gross Expenses	1.93%
Net Expenses	1.93%

Executive Summary

Long Exposure	$75,234,252
Short Exposure	$(11,936,204)
Net Exposure	$63,298,048
Net Exposure % of AUM	75.62%
Gross Exposure	$87,170,456
Gross Exposure % of AUM	104.14%

Portfolio Summary

100 Day Volatility	14.92%
S&P 500 Index 100 Day Volatility	48.84%
Beta vs. S&P 500 Index[5]	0.31
Beta vs. ICE BofA Merrill Lynch US High Yield Index[5]	0.80
Beta vs. Bloomberg Barclays US Aggregate Bond Index[5]	(0.24)
Correlation vs. S&P 500 Index[5]	0.62
Correlation vs. ICE BofA Merrill Lynch US High Yield Index[5]	0.48
Correlation vs. Bloomberg Barclays US Aggregate Bond Index[5]	(0.09)

Portfolio Management

Michael Caldwell, Portfolio Manager
12 years of industry experience

Tom McCauley, Portfolio Manager
14 years industry experience

Yoav Sharon, Portfolio Manager
15 years industry experience

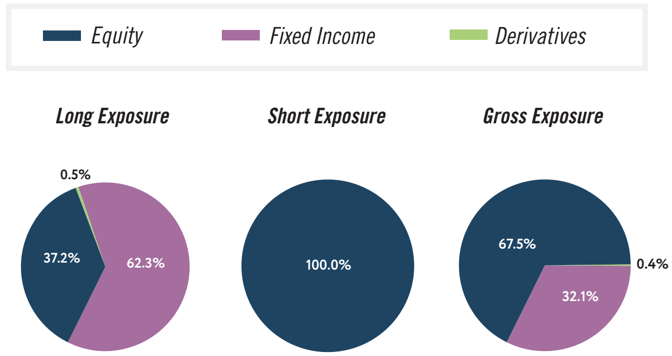
DEVDX Portfolio Characteristics*

Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Bond Catalyst Driven	25,077,039	28.8%	1.23%
Deep Value	1,015,232	1.2%	0.35%
Equity Catalyst Driven	27,717,625	31.8%	5.00%
Portfolio Hedge	9,287,811	10.7%	-2.44%
Risk Arbitrage	24,072,749	27.6%	0.77%
Cash and Expenses**			-0.15%
Total	**87,170,456**	**100.0%**	**4.75%**

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	4,539,352	6.0%	0	0.0%	4,539,352	5.2%
Corporate	22,088,123	29.4%	0	0.0%	22,088,123	25.3%
Preferred	1,371,446	1.8%	0	0.0%	1,371,446	1.6%
Fixed Income	**27,998,921**	**37.2%**	**0**	**0.0%**	**27,998,921**	**32.1%**
ADR/GDR	3,776,631	5.0%	0	0.0%	3,776,631	4.3%
Equity Common	41,939,393	55.7%	(2,648,393)	22.2%	44,587,786	51.2%
Exchange Traded Fund	0	0.0%	(9,287,811)	77.8%	9,287,811	10.7%
Private Equity	1,162,500	1.5%	0	0.0%	1,162,500	1.3%
Equity	**46,878,524**	**62.3%**	**(11,936,204)**	**100.0%**	**58,814,728**	**67.5%**
Warrants	356,807	0.5%	0	0.0%	356,807	0.4%
Derivatives	**356,807**	**0.5%**	**0**	**0.0%**	**356,807**	**0.4%**
Total	**75,234,252**	**100.0%**	**(11,936,204)**	**100.0%**	**87,170,456**	**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.

Driehaus Event Driven Fund

Sector

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
GICS[1]						
Communication Services	8,644,548	11.5%	(87,900)	0.7%	8,732,448	10.0%
Consumer Discretionary	6,759,932	9.0%	(430,894)	3.6%	7,190,827	8.2%
Consumer Staples	704,498	0.9%	(56,475)	0.5%	760,973	0.9%
Energy	1,990,084	2.6%	0	0.0%	1,990,084	2.3%
Financials	22,261,845	29.6%	(2,271,861)	19.0%	24,533,706	28.1%
Health Care	26,670,461	35.4%	(8,961,634)	75.1%	35,632,095	40.9%
Industrials	2,997,260	4.0%	(127,440)	1.1%	3,124,700	3.6%
Information Technology	4,510,293	6.0%	0	0.0%	4,510,293	5.2%
Materials	0	0.0%	0	0.0%	0	0.0%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Utilities	695,331	0.9%	0	0.0%	695,331	0.8%
Other[2]	0	0.0%	0	0.0%	0	0.0%
Total	**75,234,252**	**100.0%**	**(11,936,204)**	**100.0%**	**87,170,456**	**100.0%**

Region*

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	9,669,986	12.9%	(127,440)	1.1%	9,797,426	11.2%
Emerging	0	0.0%	0	0.0%	0	0.0%
United States	65,564,266	87.1%	(11,808,764)	98.9%	77,373,030	88.8%
Total	**75,234,252**	**100.0%**	**(11,936,204)**	**100.0%**	**87,170,456**	**100.0%**

Contributions (by Trade Type)

Top 5	
Equity Catalyst Driven	0.65%
Equity Catalyst Driven	0.63%
Equity Catalyst Driven	0.53%
Equity Catalyst Driven	0.35%
Deep Value	0.35%
Total	**2.51%**

Bottom 5	
Portfolio Hedge	-1.53%
Portfolio Hedge	-0.57%
Portfolio Hedge	-0.34%
Bond Catalyst Driven	-0.16%
Bond Catalyst Driven	-0.15%
Total	**-2.75%**

Source: Driehaus Capital Management, FactSet

*Region exposure is based on country of domicile

[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.

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.