

Driehaus Event Driven Fund

MAY 2020

The month of May saw an extension of the bounce back across financial markets, as investors digested a flattening of the pandemic curve, the eventual economic reopening, and the wide sweeping fiscal and monetary stimulus implemented. Most notably, investors appear to have heeded the Federal Reserve's decision to support credit markets and the implications associated with a significant liquidity injection into the financial system. As we have previously written, the full impact of the monetary and fiscal stimulus is yet to be entirely understood, but certainly the short-term impact has been a strong boon to risk appetite. For the month of May, the fund returned 3.73%¹, the S&P 500 gained 4.76%, while high yield credit markets returned 4.57%. Highlighting the continued shift in risk appetite, corporate credit spread saw outperformance by the lowest run of credit ratings – the CCC bucket – for the first time this year.

As financial markets continue their path toward a return to normalcy, the pace and magnitude of the market bounce has been impressive, to say the least. As we enter June, the landscape across asset classes is quite different than the one seen at the beginning of the quarter. That said, the question marks surrounding the 'new normal' have continued to provide compelling investment opportunities for the fund. Likewise, the uncertainty around the future economic path has varying implications across industries.

With new mergers and acquisitions still on hold for the time being, event investor attention has remained laser focused on current arbitrage situations. Specifically, these unprecedented times have called into question buyer's commitment to previously announced deals, the strength of definitive merger agreements (DMAs), and the willingness of participants to litigate in Delaware court. As the next few months unfold, investors will be keenly aware of how a select group of high-profile merger deals unfold, not merely for the current impact, but also for future precedent. On the flip side, capital markets have swung wide open due to the Federal Reserve's support, and we are witnessing a tidal wave of corporate financings. Companies looking to shore up liquidity and pad their balance sheets are tapping capital markets en masse. We are seeing the activity pick up across multiple investment classes. Investment grade credit is on pace to issue nearly \$1 trillion of new deals this year, convertible bonds are set for the strongest year since the great financial crisis, and Special Purpose Acquisition Corporations (SPACs) are accounting for roughly half of all initial public offering activity year to date. The fund's multi strategy investment approach allows us to allocate resources to those areas that provide the most compelling risk adjusted returns, while not being limited by a siloed investment approach.

¹Performance 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.**

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The fund's equity catalyst driven category was the largest contributor for the month at 476 basis points, led by two holdings in the cardiovascular end market that rallied on the release of highly anticipated data (+135 basis points & +91 basis points). The other top contributor in the category included a company focused on auto immune disease that released Phase III data that met its criteria (+87 basis points). The three largest detractors for the month included two portfolio hedges in the healthcare space (-50 basis points and -32 basis points) and a therapeutics company that gave back some previous gains (-24 basis points).

The bond catalyst driven strategy contributed 122 basis points during the month. The largest impact in the category consisted of the convertible bonds of a cardiovascular company (+35 basis points), the unsecured bonds of a telecom company (+26 basis points) and the unsecured bonds of a midstream oil services company (+23 basis points). The top detractors in the category consisted of the convertible bonds of an in-flight connectivity (IFC) company (-24 basis points) and the floating rate notes of an air lease finance

company, and those of a financial services company (-10 basis points each).

The risk arbitrage category detracted 116 basis points for the month. Performance was largely driven by the widening in the merger arbitrage spread of a leveraged buyout company in the software security space (-94 basis points). While all conditions of the merger had been met, including the financing and shareholder vote, the buyer informed the target that they would not be closing the deal on current terms. The two companies are currently set to litigate the merits of the merger agreement in Delaware court. The other detractor was an arbitrage spread in a financial services company that was set to close at the start of June (-47 basis points). No other position detracted more than 10 basis points. The top contributor for the month was a healthcare merger that was consummated early in the month (+11 basis points). No other position contributed more than 10 basis points.

At month end, the fund's net exposure was 70%, while beta adjusted net weight was at 30%, and correlation to the S&P500 during the month was 0.32.

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 5/31/20)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Event Driven Fund	3.73	-1.39	1.60	5.86	3.44	n/a	3.74
S&P 500 Index ²	4.76	-4.97	12.84	10.23	9.86	n/a	11.61
FTSE 3-Month T-Bill Index ³	0.04	0.51	1.75	1.75	1.15	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	0.01 Years
Spread Duration	1.90 Years
Average % of Par – Long Credit	90.48%
Average % of Par – Short Credit	98.87%
Equity	
Weighted Average Market Capitalization (USD in billion)	18.20
Weighted Harmonic Average P/E using FY1 Estimation	20.7x

Source: Driehaus Capital Management, FactSet
Data as of 5/31/20

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.

¹The Driehaus Event Driven Fund has an inception date of August 26, 2013. ²The 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.

³The 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. ⁴Represents 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.

⁵Since 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	\$99M
Firm Assets Under Management	\$8.4B

Portfolio Concentration Flexible, best ideas approach, historically 25-50 trades

Distributions Quarterly dividends; annual capital gains

Annual Operating Expenses⁵

Gross Expenses	1.93%
Net Expenses	1.93%

Executive Summary

Long Exposure	\$81,224,521
Short Exposure	\$(12,164,567)
Net Exposure	\$69,059,954
Net Exposure % of AUM	70.06%
Gross Exposure	\$93,389,087
Gross Exposure % of AUM	94.74%

Portfolio Summary

100 Day Volatility	15.69%
S&P 500 Index 100 Day Volatility	49.77%
Beta vs. S&P 500 Index ⁵	0.31
Beta vs. ICE BofA Merrill Lynch US High Yield Index ⁵	0.79
Beta vs. Bloomberg Barclays US Aggregate Bond Index ⁵	(0.25)
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	(0.10)

Portfolio Management

Michael Caldwell, Portfolio Manager
13 years of industry experience

Tom McCauley, Portfolio Manager
14 years industry experience

Yoav Sharon, Portfolio Manager
15 years industry experience

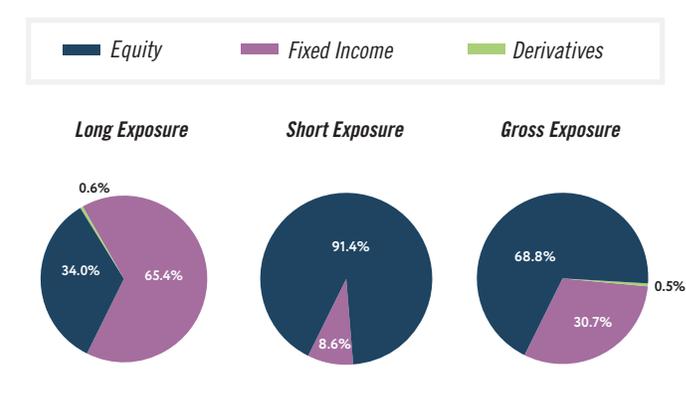
DEVDX Portfolio Characteristics*

Investment Strategies

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Bond Catalyst Driven	24,981,471	26.7%	1.22%
Deep Value	1,143,352	1.2%	-0.04%
Equity Catalyst Driven	41,366,023	44.3%	4.76%
Portfolio Hedge	9,748,605	10.4%	-0.86%
Risk Arbitrage	16,149,636	17.3%	-1.16%
Cash and Expenses**			-0.14%
Total	93,389,087	100.0%	3.79%

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	2,410,843	3.0%	0	0.0%	2,410,843	2.6%
Corporate	23,201,898	28.6%	(1,044,027)	8.6%	24,245,925	26.0%
Preferred	1,970,435	2.4%	0	0.0%	1,970,435	2.1%
Fixed Income	27,583,176	34.0%	(1,044,027)	8.6%	28,627,204	30.7%
ADR/GDR	4,882,246	6.0%	0	0.0%	4,882,246	5.2%
Equity Common	47,105,782	58.0%	(1,371,935)	11.3%	48,477,716	51.9%
Exchange Traded Fund	0	0.0%	(9,748,605)	80.1%	9,748,605	10.4%
Private Equity	1,162,500	1.4%	0	0.0%	1,162,500	1.2%
Equity	53,150,527	65.4%	(11,120,539)	91.4%	64,271,066	68.8%
Warrants	490,817	0.6%	0	0.0%	490,817	0.5%
Derivatives	490,817	0.6%	0	0.0%	490,817	0.5%
Total	81,224,521	100.0%	(12,164,567)	100.0%	93,389,087	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
GICS¹						
Communication Services	8,270,917	10.2%	(88,380)	0.7%	8,359,297	9.0%
Consumer Discretionary	9,103,292	11.2%	(631,568)	5.2%	9,734,861	10.4%
Consumer Staples	719,230	0.9%	(60,328)	0.5%	779,558	0.8%
Energy	2,417,727	3.0%	0	0.0%	2,417,727	2.6%
Financials	23,487,806	28.9%	(1,426,430)	11.7%	24,914,236	26.7%
Health Care	30,725,778	37.8%	(8,767,722)	72.1%	39,493,500	42.3%
Industrials	3,041,677	3.7%	(146,112)	1.2%	3,187,789	3.4%
Information Technology	0	0.0%	0	0.0%	0	0.0%
Materials	0	0.0%	0	0.0%	0	0.0%
Real Estate	2,593,460	3.2%	(1,044,027)	8.6%	3,637,487	3.9%
Utilities	864,632	1.1%	0	0.0%	864,632	0.9%
Other ²	0	0.0%	0	0.0%	0	0.0%
Total	81,224,521	100.0%	(12,164,567)	100.0%	93,389,087	100.0%

Region*

	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
Developed	11,986,625	14.8%	(146,112)	1.2%	12,132,737	13.0%
Emerging	0	0.0%	0	0.0%	0	0.0%
United States	69,237,895	85.2%	(12,018,455)	98.8%	81,256,350	87.0%
Total	81,224,521	100.0%	(12,164,567)	100.0%	93,389,087	100.0%

Contributions (by Investment Strategies)

Top 5		Bottom 5	
Equity Catalyst Driven	1.35%	Risk Arbitrage	-0.94%
Equity Catalyst Driven	0.91%	Portfolio Hedge	-0.50%
Equity Catalyst Driven	0.87%	Risk Arbitrage	-0.47%
Equity Catalyst Driven	0.53%	Portfolio Hedge	-0.32%
Bond Catalyst Driven	0.35%	Equity Catalyst Driven	-0.24%
Total	4.02%	Total	-2.48%

Source: Driehaus Capital Management, FactSet

*Region exposure is based on country of domicile

¹The 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.

²The Other Industry Sector data is not categorized within the GICS classification system

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Sector Breakout by Top Weighted Investment Strategies

Sector	Investment Strategies	Security Type	Average Weight	Contribution To Return
Communication Services			8.63	0.13
	Equity Catalyst Driven	Corporate	4.56	0.26
	Risk Arbitrage	Corporate	1.84	0.06
	Deep Value	Equity Common	1.06	-0.04
	Bond Catalyst Driven	Corporate	0.52	-0.24
	Bond Catalyst Driven	Bank Loan	0.49	0.09
Consumer Discretionary			7.91	0.41
	Risk Arbitrage	Equity Common	3.17	0.04
	Risk Arbitrage	Equity Common	2.12	0.38
	Bond Catalyst Driven	Bank Loan	1.99	0.04
	Bond Catalyst Driven	Corporate	1.26	0.19
	Bond Catalyst Driven	Equity Common	-0.20	0.06
Consumer Staples			0.69	0.01
	Bond Catalyst Driven	Corporate	0.75	0.02
	Bond Catalyst Driven	Equity Common	-0.06	0.00
Energy			2.29	0.46
	Bond Catalyst Driven	Corporate	1.39	0.23
	Bond Catalyst Driven	Corporate	0.90	0.23
Financials			22.90	-0.52
	Bond Catalyst Driven	Corporate	3.25	-0.10
	Bond Catalyst Driven	Corporate	2.05	0.00
	Equity Catalyst Driven	Corporate	1.97	0.03
	Risk Arbitrage	Equity Common	1.96	-0.40
	Bond Catalyst Driven	Preferred	1.73	0.05
Health Care			21.31	4.21
	Portfolio Hedge	Exchange Traded Fund	-3.86	-0.32
	Portfolio Hedge	Exchange Traded Fund	-4.92	-0.50
	Equity Catalyst Driven	Equity Common	3.36	0.91
	Equity Catalyst Driven	Equity Common	3.14	1.35
	Equity Catalyst Driven	Equity Common	1.93	0.04
Industrials			3.00	0.04
	Bond Catalyst Driven	Corporate	2.08	0.08
	Bond Catalyst Driven	Corporate	0.40	0.01
	Equity Catalyst Driven	Equity Common	0.36	0.00
	Equity Catalyst Driven	Equity Common	0.30	-0.02
	Bond Catalyst Driven	Equity Common	-0.14	-0.02
Information Technology			2.63	-0.92
	Risk Arbitrage	Equity Common	2.41	-0.94
	Bond Catalyst Driven	Corporate	0.30	0.03
Real Estate			0.28	0.05
	Equity Catalyst Driven	Equity Common	0.61	0.10
	Risk Arbitrage	Equity Common	0.09	-0.01
	Bond Catalyst Driven	Corporate	-0.43	-0.03
Utilities			0.81	0.04
	Equity Catalyst Driven	Equity Common	0.81	0.04

Driehaus Event Driven Fund

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.

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 June 8, 2020 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.

Forside Financial Services, LLC, Distributor

Driehaus Event Driven Fund

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.