

Driehaus Emerging Markets Small Cap Growth Fund Commentary

“If you don’t have a strategy, you’re part of someone else’s strategy.” – Alvin Toffler

The month of June brought the long-awaited UK referendum on EU membership, and with the “leave” camp defying the odds of the betting polls and other so-called experts, “elites” across the world have been sent a clear message. While one may look to a myriad of issues, including heavy rains in the city of London on the day of the vote to explain Brexit, the reality of the post-global financial crisis world is one in which asset owners have benefited at the expense of savers, capital has trumped labor, and income inequality has soared to new heights. Financial repression has been the clear playbook for policymakers, and *in its current form*, it may be reaching an end, with incremental rounds of stimulus growing increasingly likely to take on a populist bent, potentially utilizing fiscal policy in combination with monetary policy.

2016 has been a year of crossing the chasm, and stepping into the year our mantra was [“the center cannot hold.”](#) Emblematic of this environment has been the adoption of negative interest rate policy in Japan. This was followed by a move into negative territory for 10-year German bunds, leading to a negative feedback loop, whereby bank profitability is squeezed, begetting further deflationary pressure, and leading to further promises of easy monetary policy. As incremental credit growth is increasingly pushed into the non-bank financial channel, the risk of moral hazard and malinvestment rises.

Emerging markets have been the beneficiary of the growing need for reflation and easing financial conditions. This time around, we have not seen evidence of the excesses of credit cycles past, but rather a backdrop in which economies possessing the combination of high real yields, incremental growth improvements, and positive change on the policy front, have seen compressing risk premia. Part of the bull case for EM centers around the ability of corporates and policymakers alike to seize the day and use this environment to institute reforms, become more efficient, and more properly align incentive structures. Moreover, amid a world in which growth remains scarce, we continue to expect idiosyncratic pockets of growth to be rewarded by investors.

“Financial repression has been the clear playbook for policymakers...”

Performance Review and Portfolio Positioning

The Driehaus Emerging Markets Small Cap Growth Fund advanced 3.50% in June, compared to the MSCI Emerging Markets Small Cap Index gain of 2.56%, and the MSCI Emerging Markets Index return of 4.10%.¹

At the sector level, the most significant contributors to returns were consumer discretionary and utilities. Energy and financials detracted the most value. At the country level, China

and Brazil added to returns for the month. South Africa and Thailand were notable detractors from returns.

From a positioning perspective, the fund ended the month overweight the consumer discretionary and utilities sectors as well as Thailand, the Philippines, Brazil and Argentina. The fund was underweight the technology and materials sectors as well as South Korea, China, Hong Kong, and South Africa.

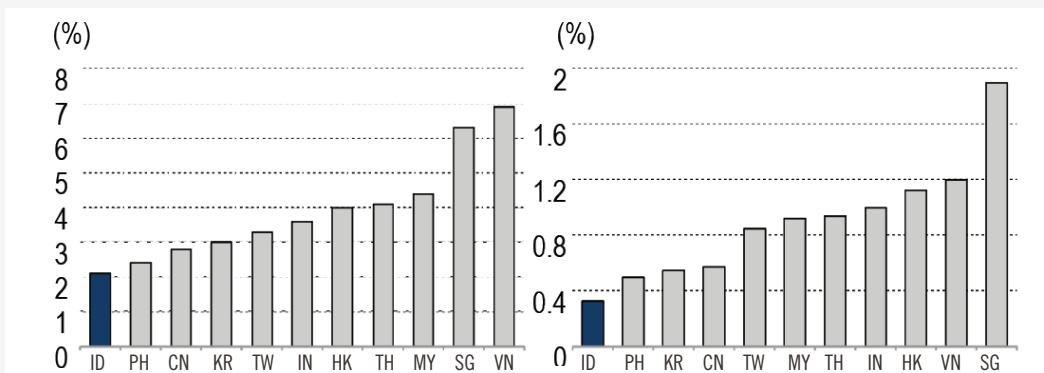
Outlook

We have become more optimistic on countries such as Brazil and Indonesia, which benefit from the trends previously described, along with more idiosyncratic markets such as the Philippines, India and specific themes within Taiwan.

The potential for a demographic dividend in India remains strong, and according to a staffing company we recently met with, India will add 1 million people to its workforce every month for the next 20 years. We continue to see a robust opportunity for domestic demand within Indian equities, and have added to domestic cyclical, private sector banks and specialized financials, and select consumer staples whose brands and competitive position have persevered despite a more challenging macro environment for rural consumption over the past 18 months.

Indonesia remains another relatively insulated economy that has benefited from lower interest rates and an improving growth outlook. As shown in Exhibit 1, Indonesia has among the lowest trade linkages to Europe throughout emerging Asia. After struggling with a deteriorating terms of trade for the past few years as a result of a commodity-heavy export basket, the recent stability of commodity markets provides confidence that the “second derivative” should support the fundamentals of the rupiah. Increasing foreign investment in Indonesian government bonds, surging foreign direct investment from China, and supportive policy action such as the recently enacted tax amnesty bill, provide a strong backdrop for areas such as property and infrastructure.

Exhibit 1: Value-added exports to EU (left) and UK (right) as a % of GDP



Source: CEIC, Credit Suisse, WTO-OEDCD

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. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days. Performance data represents

the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change. **Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information.**
Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

We remain attentive to the following risks that we see building. First, downside risks to global growth remain present, as evidenced by first-order effects from European trade linkages, political uncertainties, and high inventories across key supply chains. Second, if we have indeed reached the limit of financial repression in its current form, the coinciding sentiment shift toward protectionist rhetoric and anti-globalization imply the possibility of further risks to corporate top-line growth and profitability.

The corollary of “globalization = deflation = lower interest rates” could reverse in such an environment, bringing about a nasty combination of deteriorating growth and higher interest rates. In our view, it is unlikely that equity valuations would be supported at their current levels in this type of backdrop.

Until next month,



Chad Cleaver, *Lead Portfolio Manager*
Driehaus Emerging Markets Small Cap Growth Fund

Disclosures

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC (“Driehaus”) as of July 7, 2016 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since July 7, 2016 and may not reflect recent market activity.

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

Driehaus Securities LLC, Distributor

DRESX Performance Review

Month-end Performance as of 6/30/16

Fund/Index	MTD	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	3.50%	-2.61%	-18.55%	-1.26%	1.55%	12.38%
MSCI Emerging Markets Small Cap Index ³	2.56%	1.47%	-12.50%	0.28%	-1.99%	13.92%
MSCI Emerging Markets Index ⁴	4.10%	6.60%	-11.71%	-1.21%	-3.44%	9.21%

Calendar Quarter-end Performance as of 6/30/16

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	2.21%	-2.61%	-18.55%	-1.26%	1.55%	12.38%
MSCI Emerging Markets Small Cap Index ³	0.47%	1.47%	-12.50%	0.28%	-1.99%	13.92%
MSCI Emerging Markets Index ⁴	0.80%	6.60%	-11.71%	-1.21%	-3.44%	9.21%

Annual Fund Operating Expenses⁵

Management Fee	1.50%
Other Expenses	0.19%
Total Annual Fund Operating Expenses	1.69%

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¹Inception Date: 12/1/2008. "Since Inception" is calculated to include performance from the Fund's predecessor limited partnership. ²The average annual total returns of the Driehaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. The predecessor limited partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessor had been registered under the 1940 Act, its performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. ³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in 22 global emerging markets. ⁴The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in 25 global emerging markets. ⁵Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2016. 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.

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a 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 the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus.

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 (800) 560-6111 or visit www.driehaus.com. Please read the prospectus carefully before investing.

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DRESX Portfolio Characteristics

Portfolio Snapshot

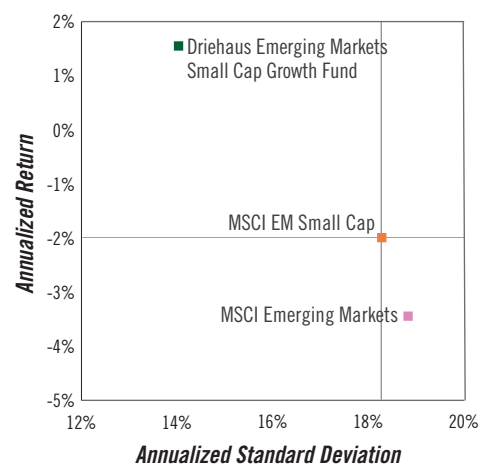
	excluding cash	
Assets Under Management (AUM)	\$416,318,006	
Long Exposure	\$465,821,720	\$435,896,517
Short Exposure	(\$136,949,409)	(\$136,949,409)
Net Exposure	\$328,872,311	\$298,947,107
Net Exposure/AUM	79.00%	71.81%
Gross Exposure	\$602,771,129	\$572,845,926
Gross Exposure/AUM	1.45x	1.38x

Portfolio Characteristics

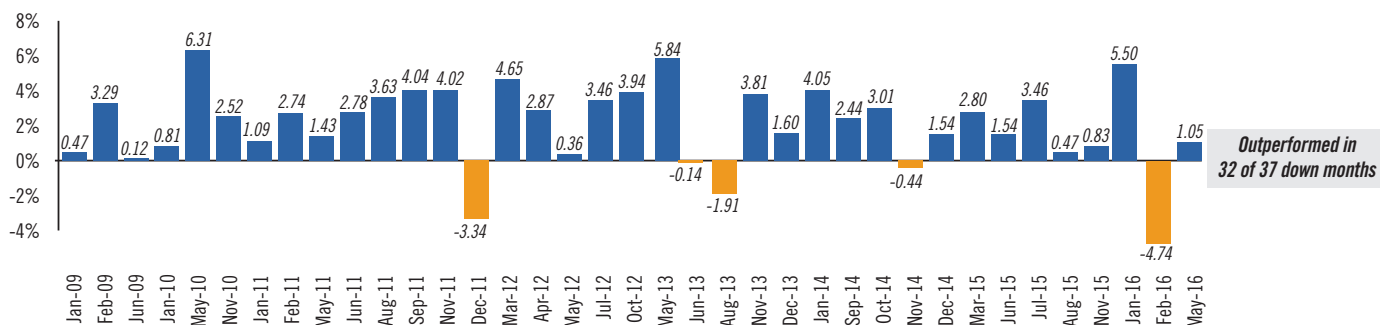
	Fund	Benchmark
Number of Equity Holdings	131	1,907
Active Share (3-year avg.) ¹	96.05	n/a
Est. 3-5 Year EPS Growth	18.9%	15.7%
Weighted Avg. Market Cap (\$M)	\$2,394	\$1,022
Median Market Cap (\$M)	\$1,575	\$555
Mkt. Cap Breakout	< \$5 billion	90.7%
	> \$5 billion	9.3%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap	Fund	MSCI Emerging Markets
Annualized Return	1.55	-1.99	1.55	-3.44
Standard Deviation	14.03	18.28	14.03	18.83
Upside Capture	60.96	100.00	57.74	100.00
Downside Capture	60.46	100.00	55.43	100.00
Beta	0.65	1.00	0.58	1.00
Alpha	2.78	n/a	3.60	n/a
Sharpe Ratio	0.11	-0.11	0.11	-0.19
R-squared	0.73	1.00	0.60	1.00
Tracking Error	9.70	0.00	11.90	0.00
Information Ratio	0.36	n/a	0.42	n/a
# Negative Monthly Returns	23	27	23	32
# Positive Monthly Returns	37	33	37	28



FUND'S EXCESS RETURNS² (%pts) vs. MSCI EM Small Cap Index — Months with Negative Index Returns (Since Inception on 12/1/08)



Source: FactSet Research Systems LLC and Driehaus Capital Management. Data calculated with monthly returns. Data as of 6/30/16. ¹Data is calculated monthly. ²This chart depicts Driehaus Emerging Markets Small Cap Growth Fund's (DRESX) outperformance (or underperformance) versus the MSCI Emerging Markets Small Cap Index in all instances where the MSCI Emerging Markets Small Cap Index had a negative monthly return since DRESX's inception on 12/1/2008. Net of fee performance is used. MSCI Emerging Markets Small Cap Index. Data as of 6/30/16. Performance for the Driehaus Emerging Markets Small Cap Growth Fund (DRESX) is used. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment

will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 560-6111 or visiting our website at www.driehaus.com. Fund returns shown include the reinvestment of all dividends and capital gains. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. The total annual fund operating expense for DRESX is 1.69% as disclosed in the 4/30/16 prospectus. Please see notes at end of presentation for more information on indices used. A definition of key terms can be found on page 10.

Country Exposures¹

	Equity Weights	Long Hedges ³	Short Hedges ³	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Argentina	2.49	--	--	2.49	--	2.49
Brazil	6.58	0.18	-2.89	3.86	3.23	0.63
Chile	--	--	--	--	0.98	-0.98
China	14.02	--	-5.17	8.85	22.23	-13.38
Colombia	--	--	--	--	0.14	-0.14
Czech Republic	0.45	--	--	0.45	0.04	0.41
Egypt	1.78	--	--	1.78	0.53	1.25
Greece	--	--	--	--	0.59	-0.59
Hungary	--	--	--	--	0.12	-0.12
India	13.69	--	--	13.69	11.61	2.09
Indonesia	3.45	--	--	3.45	2.42	1.03
Kenya	0.74	--	--	0.74	--	0.74
Malaysia	1.22	--	--	1.22	3.34	-2.13
Mexico	4.22	--	--	4.22	3.25	0.97
Pakistan	1.98	--	--	1.98	--	1.98
Panama	--	--	--	--	0.04	-0.04
Philippines	5.08	--	--	5.08	1.21	3.87
Poland	--	--	--	--	0.81	-0.81
Qatar	--	--	--	--	0.47	-0.47
Russia	0.97	--	--	0.97	0.75	0.22
South Africa	2.71	--	--	2.71	4.99	-2.27
South Korea	7.96	--	--	7.96	20.01	-12.04
Taiwan	15.24	--	--	15.24	16.55	-1.32
Thailand	8.72	--	--	8.72	3.82	4.90
Turkey	1.87	--	-4.19	-2.32	1.28	-3.60
United Arab Emirates	--	--	--	--	0.87	-0.87
Other Countries ²	3.42	--	--	3.42	0.71	2.72
EM Index Equity Hedges	--	--	-5.17	-5.17	--	-5.17
US Index Equity Hedges	--	--	--	--	--	--
Other - Sector/Currency/Volatility Hedges	--	7.93	-15.48	-7.55	--	-7.55
Total Exposure (ex-cash)	96.59	8.11	-32.90	71.80	100.00	-28.20

¹Data is on a trade date basis and has not been reconciled. Exposures reflect hedged positions.

²Other represents companies with significant emerging markets related exposures that are not

domiciled within an emerging market. ³Delta-adjusted and underlying exposures include ETFs that may be domiciled in the U.S. but provide specific sector, country or market related exposure.

Sector Exposures¹

	Equity Weights	Long Hedges ²	Short Hedges ²	Net Exposure	Benchmark Weight	Net Exposure Over-/Underweight
Consumer Discretionary	24.59	--	--	24.59	16.62	7.97
Consumer Staples	3.72	--	--	3.72	7.03	-3.31
Energy	3.04	--	-3.87	-0.83	1.62	-2.46
Financials	18.42	--	--	18.42	17.50	0.92
Health Care	6.85	--	--	6.85	9.67	-2.82
Industrials	16.95	--	-3.46	13.49	15.46	-1.97
Information Technology	10.72	--	--	10.72	17.47	-6.75
Materials	5.77	--	--	5.77	10.40	-4.63
Telecom. Services	0.74	--	--	0.74	0.93	-0.20
Utilities	5.79	--	--	5.79	3.29	2.50
Other - Sector/Currency/Volatility Hedges	--	8.11	-25.56	-17.45	--	-17.45
Total Exposure (ex-cash)	96.59	8.11	-32.90	71.80	100.00	-28.20

Portfolio Weights (Net Exposure)

Frontier Market: 5.21%	Emerging Market: 63.17%	Other Countries: 3.42%
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Sector Attribution 5/31/16 to 6/30/16 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index ³ (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ⁴
Consumer Discretionary	23.82	1.19	16.52	0.42	0.54
Consumer Staples	3.58	0.20	7.02	0.22	0.05
Energy	3.16	-0.01	1.63	0.05	-0.10
Financials	15.99	0.59	17.40	0.67	-0.09
Health Care	7.36	0.31	9.80	0.10	0.27
Industrials	16.34	0.54	15.37	0.48	0.00
Information Technology	12.02	-0.10	17.55	0.09	-0.01
Materials	4.86	0.59	10.50	0.37	0.36
Telecom. Services	0.74	0.03	0.94	-0.00	0.05
Utilities	5.42	0.68	3.25	0.18	0.43
Cash	9.37	-0.01	--	--	-0.12
Other ⁵	-2.66	-0.61	--	--	-0.54
Total	100.00	3.42	100.00	2.56	0.85

¹Data is on a trade date basis and has not been reconciled. Exposures reflect hedged positions.

²Delta-adjusted and underlying exposures include ETFs that may be domiciled in the U.S. but provide specific sector, country or market related exposure.

³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerg-

ing Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in 22 global emerging markets.

⁴Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. ⁵Includes derivative securities and fees.

Country Attribution 5/31/16 to 6/30/16 (US Dollar Denominated)

	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index ¹ (%)		Attribution Analysis (%)
Country of Domicile	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ²
Argentina	2.58	0.34	--	--	0.27
Bermuda	--	--	0.12	-0.00	0.01
Brazil	5.65	1.06	2.92	0.62	0.38
Canada	1.96	0.39	--	--	0.34
Cayman Islands	--	--	0.08	-0.01	0.01
Chile	--	--	0.97	0.03	-0.00
China	7.38	0.26	12.41	-0.20	0.58
Colombia	--	--	0.15	-0.00	0.01
Czech Republic	0.47	-0.03	0.04	-0.00	-0.04
Egypt	1.94	-0.09	0.58	-0.05	-0.07
Greece	--	--	0.66	-0.10	0.12
Hong Kong	6.57	0.02	10.18	0.02	0.11
Hungary	--	--	0.12	-0.00	0.01
India	12.64	0.74	11.39	0.57	0.11
Indonesia	2.31	0.32	2.34	0.26	0.04
Kenya	0.74	0.03	--	--	0.02
Luxembourg	--	--	0.04	-0.00	0.00
Malaysia	1.36	-0.06	3.37	0.07	-0.07
Mexico	4.37	-0.05	3.24	-0.02	-0.05
Pakistan	1.97	0.10	--	--	0.04
Panama	--	--	0.05	0.01	-0.00
Philippines	3.65	0.10	1.20	0.10	-0.06
Poland	--	--	0.84	-0.03	0.05
Qatar	--	--	0.48	0.00	0.01
Russia	1.27	0.12	0.72	0.10	-0.00
Singapore	--	--	0.10	-0.01	0.01
South Africa	2.52	0.26	4.86	0.48	-0.17
South Korea	7.61	-0.07	20.27	0.16	0.06
Spain	--	--	0.12	-0.00	0.01
Taiwan	16.44	0.25	16.57	0.31	-0.06
Thailand	8.54	0.29	3.75	0.25	-0.10
Turkey	1.88	0.01	1.28	0.01	-0.02
United Arab Emirates	--	--	0.88	0.02	0.01
United Kingdom	0.92	0.00	--	--	-0.01
United States	-2.00	-0.58	0.26	-0.00	-0.52
Cash	9.37	-0.01	--	--	-0.12
Other ³	-0.14	-0.01	--	--	-0.01
Total	100.00	3.42	100.00	2.56	0.85

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results.

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Top 5 Holdings¹ as of 5/31/16

Company	Country	Description	% of Fund
SKS Microfinance Limited	India	An India-based financing company	2.6%
Ennoconn Corp.	Taiwan	Taiwan-based company mainly engaged in the manufacture and sale of embedded systems and boards	2.5%
Sunny Optical Technology (Group) Co. Ltd.	Hong Kong	Engaged in the business of designing, researching and developing, manufacturing and selling of optical and optical related products and scientific instruments	1.8%
Lojas Renner S.A.	Brazil	Brazil-based company primarily engaged in the retailing of apparel and fashion accessories	1.8%
Pampa Energia SA Sponsored ADR	Argentina	An Argentina-based integrated electricity company	1.7%

¹Holdings subject to change.

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC. **The information presented is intended for informational purposes only. Attribution data is on a trade date basis and is estimated and unreconciled.**

Notes

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a 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 the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus. **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 (800) 560-6111 or visit www.driehaus.com. Please read the prospectus carefully before investing.**

TERMS: **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. **Standard deviation** is a measure of the average deviations of a

return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Downside/Upside capture** is a measure of performance in up markets (upside) and down markets (downside) relative to the Index. **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. Average drawdown is the arithmetic average of declines in value during a given period of time. Downside risk is a measure of the average deviations of a negative return series. A large downside risk implies that there have been large swings or volatility in the manager's return series. **Tracking error** measures of the amount of active risk that is being taken by a manager. Tracking error accounts for the deviation away from the benchmark and does not indicate in which direction it occurred, either positive or negative. **Information ratio** is a measure of the value added per unit of active risk by a manager over the index. A positive ratio indicates "efficient" use of risk by the manager. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **At-the-money** is a term used to describe a situation where an option's strike price is identical to the price of the underlying security. **Out-of-the-money** is a term used to describe an option that has no intrinsic value, such as when a call option has a strike price that is higher than the market price of the underlying asset, or a put option with a strike price that is lower than the market price of the underlying asset. **Moneyness** is a description of a derivative relating its strike price to the price of its underlying asset. It describes the intrinsic value of an option in its current state. **Skew** is the difference in implied volatility between out-of-the-money, at-the-money and in-the-money options. Volatility skew, which is affected by sentiment and the supply/demand relationship, provides information on whether fund managers prefer to write calls or puts.