

# Driehaus Event Driven Fund

Ticker

**DEVDX**

## Fund Overview

- The Driehaus Event Driven Fund seeks to generate consistently high alpha, low beta and low correlation to major market indexes.
- The fund invests long and short in equities and bonds that we believe are mispriced due to an announced or anticipated idiosyncratic corporate action and/or special situation.
- The fund's long/short hedged portfolio construction is designed to generate idiosyncratic returns, reduce market exposure and provide downside protection.
- The opportunistic mandate across asset classes ensures a robust investment landscape throughout the market cycle.

## The Driehaus Event Driven Fund seeks to provide:

- Superior risk-adjusted returns
- Consistently strong alpha with minimized beta
- Low volatility and correlation to major asset classes
- Absolute Returns with low market exposure

## Facts

Inception Date	8/26/13
Fund Assets Under Management	\$219M
Strategy Assets	\$530M
Firm Assets Under Management	\$14.1B

## Annual Operating Expenses<sup>4</sup>

Gross Expenses	1.71%
Net Expenses	1.71%

## Portfolio Management

**Yoav Sharon**, Portfolio Manager  
18 years industry experience

**Tom McCauley**, Portfolio Manager  
17 years industry experience

**Michael Caldwell**, Portfolio Manager  
16 years of industry experience

## % Quarter-End Performance (as of 9/30/23)

	QTR	YTD	Annualized				Inception <sup>1</sup>
			1 Year	3 Year	5 Year	10 Year	
<b>Driehaus Event Driven Fund</b>	2.39	5.34	7.99	4.51	6.77	4.76	5.08
S&P 500 Index <sup>2</sup>	-3.27	13.07	21.62	10.15	9.92	11.91	11.93
FTSE 3-Month T-Bill Index <sup>3</sup>	1.38	3.80	4.71	1.78	1.74	1.12	1.11
Alpha to S&P 500 Index	--	--	3.30%	1.70%	4.07%	1.19%	1.49%
Beta to S&P 500 Index	--	--	0.2	0.3	0.3	0.3	0.3
Correlation to S&P 500 Index	--	0.5	0.6	0.6	0.6	0.6	0.6
Volatility as a % of S&P 500 Index	--	--	34%	43%	42%	49%	--

## Morningstar Event Driven Rankings<sup>5</sup> (as of 9/30/23)

	1 Year	3 Year	5 Year	10 Year
Number of Funds in Category	35	35	35	26
Position - DEVDX	1	5	3	5
Percentile Ranking - DEVDX	1%	13%	7%	17%

Source: Driehaus Capital Management, FactSet  
Data as of 9/30/23

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 (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.

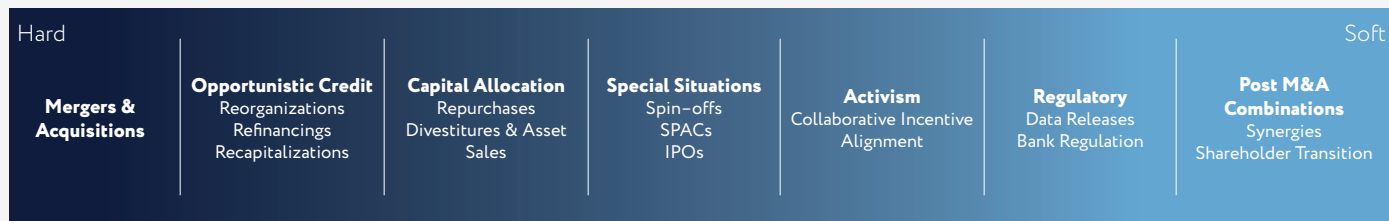
<sup>1</sup>The Driehaus Event Driven Fund has an inception date of August 26, 2013. <sup>2</sup>The Standard & Poor's ("S&P") 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. <sup>3</sup>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. <sup>4</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2023. 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. <sup>5</sup>Morningstar Event Driven (all share classes). Data based on monthly returns of 35, 35, 35 and 26 mutual funds (all share classes) for the one, three, five and ten year periods respectively. Net of fees. Past performance is no guarantee of future results.

Terms. **Beta:** A measure of a portfolio's volatility compared to that of the 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.

Driehaus Event Driven Fund

Fund Information

Catalyst Spectrum



Investment Strategy

	Long Exposure	Short Exposure	Gross Exposure	Net Exposure
Arbitrage	18.4%	-4.4%	22.8%	14.0%
Credit	36.8%	0.0%	36.8%	36.8%
Equity	27.8%	-0.4%	28.2%	27.3%
Hedges	0.0%	-9.7%	9.7%	-9.7%

Sector

GICS <sup>1</sup>	Long Exposure	Short Exposure	Gross Exposure	Net Exposure
Communication Services	3.1%	0.0%	3.1%	3.1%
Consumer Discretionary	28.3%	-2.7%	31.0%	25.6%
Consumer Staples	3.9%	0.0%	3.9%	3.9%
Energy	3.3%	0.0%	3.3%	3.3%
Financials	11.0%	-1.8%	12.8%	9.3%
Health Care	10.5%	-2.2%	12.8%	8.3%
Industrials	8.7%	-1.1%	9.7%	7.6%
Information Technology	4.9%	-1.8%	6.7%	3.1%
Materials	2.3%	0.0%	2.3%	2.3%
Real Estate	0.0%	0.0%	0.0%	0.0%
Utilities	4.6%	0.0%	4.6%	4.6%
Other <sup>2</sup>	2.4%	-5.0%	7.4%	-2.6%

Overall Morningstar Rating™

Based on risk-adjusted returns as of 9/30/23



All Share Classes among 35 Funds in the Event Driven Category

Source: Driehaus Capital Management, FactSet  
Data as of 9/30/23.

<sup>1</sup>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. <sup>2</sup>The Other Industry Sector data is not categorized within the GICS classification system.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five-year rating, 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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.

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. Please read the prospectus and summary prospectus carefully before investing.

Forside Financial Services, LLC, Distributor