

Driehaus Event Driven Strategy

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 6/30/24)

	Annualized							
	MTH	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Event Driven - Gross	0.02	-2.55	-0.54	6.94	1.34	7.47	5.74	6.74
Driehaus Event Driven - Net	-0.05	-2.79	-1.02	5.97	0.44	6.50	4.57	5.57
S&P 500 Index ²	3.59	4.28	15.29	24.56	10.01	15.05	12.86	14.13
Morningstar Event Driven Category ³	0.20	-0.19	0.42	5.13	1.39	3.61	3.14	3.59

Source: Driehaus Capital Management, FactSet
Data as of June 30, 2024

The performance data represents the strategy's composite of event driven accounts managed by Driehaus Capital Management LLC (DCM). These returns are estimated for the period as the underlying accounts' data is yet to be reconciled to the custodian bank. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

¹The Driehaus Event Driven Strategy has an inception date of 2/1/13. 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 Morningstar Event Driven Category is generally representative of mutual funds that primarily employ strategies that seek to profit from corporate actions, such as mergers and acquisitions. Mutual funds in this category typically focus on equity securities but can invest across the capital structure. However, they typically have low to moderate equity market sensitivity since company-specific developments tend to drive security prices. ⁴Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see the notes at the end of this document for additional information. ⁵Since inception (2/1/13).

The Driehaus Event Driven Strategy 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	2/1/13
Composite Assets Under Management ⁴	\$462M
Firm Assets Under Management	\$18.0B

Executive Summary

Long Exposure	\$374,543,373
Short Exposure	\$(101,758,747)
Net Exposure	\$272,784,626
Net Exposure % of AUM	59.00%
Gross Exposure	\$476,302,120
Gross Exposure % of AUM	103.02%

Portfolio Summary

100 Day Volatility	5.21%
S&P 500 Index 100 Day Volatility	10.58%
Beta vs. S&P 500 Index ⁵	0.36
Beta vs. ICE BofA US High Yield Index ⁵	0.82
Beta vs. Bloomberg Barclays US Aggregate Bond Index ⁵	0.36
Correlation vs. S&P 500 Index ⁵	0.59
Correlation vs. ICE BofA US High Yield Index ⁵	0.69
Correlation vs. Bloomberg Barclays US Aggregate Bond Index ⁵	0.19

Portfolio Management

Yoav Sharon, Portfolio Manager
19 years industry experience

Tom McCauley, Portfolio Manager
18 years industry experience

Michael Caldwell, Portfolio Manager
17 years of industry experience

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Strategy Information

Types of events in which the strategy 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.

Characteristics

Fixed Income	
Effective Duration	0.75 Years
Spread Duration	1.16 Years
Average % of Par – Long Credit	100.10%
Average % of Par – Short Credit	99.83%
Equity	
Weighted Average Market Capitalization (USD in billion)	3.35
Weighted Harmonic Average P/E using FY1 Estimation	10.6x

Investment Strategies

	Gross Exposure
Bond Catalyst Driven	37.9%
Deep Value	0.0%
Equity Catalyst Driven	24.7%
Portfolio Hedge	15.2%
Risk Arbitrage	22.2%
Total	100.0%

Sectors

GICS ¹	Gross Exposure
Communication Services	1.5%
Consumer Discretionary	21.9%
Consumer Staples	1.5%
Energy	0.2%
Financials	28.7%
Health Care	9.2%
Industrials	16.6%
Information Technology	3.3%
Materials	0.0%
Real Estate	0.0%
Utilities	8.3%
Other ²	8.8%
Total	100.0%

Asset Class

	Gross Exposure
Equity	39.1%
Derivatives	15.4%
Fixed Income	45.5%

Region³

	Gross Exposure
United States	93.4%
Emerging	3.4%
Developed	3.3%

Source: Driehaus Capital Management, FactSet

Data as of June 30, 2024.

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.

³Region exposure is based on country of domicile.

Notes // Driehaus Event Driven Strategy

FIRM DEFINITION

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity and credit strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company).

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

COMPOSITE DESCRIPTION

The Driehaus Event Driven Composite was created in February 2013. The strategy seeks investment opportunities where a catalyst has been identified that is expected to occur within the near to intermediate term, generally within 12 months, to unlock the value embedded in the investment opportunity. Trades will often center on corporate events, such as earnings, product cycles, restructurings, corporate actions, market dislocations or portfolio hedges.

Accounts in the Composite may also hold derivative instruments, including swaps, options, futures and forwards that provide long and short exposures to debt securities, equity securities and currencies. Derivatives may be used to manage interest rate and currency risk, as part of a hedging strategy and/or to replicate outright long and short exposures.

PERFORMANCE RESULTS

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings.

Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pretax basis.

Past performance is not indicative of future results. All investments have risks and you could lose money.

Additional information regarding policies for valuing Investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of broad distribution pooled funds are also available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

INDICES

The S&P 500® Index consists of 500 stocks chosen for market size, liquidity and industry group. It is a market-weighted index, with each stock's weight in the index proportionate to its market value.

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 reflect reinvestment of all distributions and changes in market prices.

The most recent annual GIPS Report is available [here](#).

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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.

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For more information about Driehaus Capital Management LLC, please contact us at 312.932.8621.