

Driehaus Event Driven Fund

JANUARY 2020

Performance Review

During the month of January, the fund returned 3.12%, while the S&P 500 returned -0.04%¹. The year got off to a strong start before relinquishing gains, finishing the month in red territory due to global health and economic concerns.

The fund continues to be broadly insulated from the market noise and gyrations, as evidenced by the fund's risk characteristics. At month end, the 100-day volatility and three-month correlation of the portfolio continued to separate from the S&P500, registering at 56% and 0.21 respectively. As we have highlighted previously, our return stream continues to be dictated by idiosyncratic value unlocking situations, centered around corporate actions.

While the arbitrage profit pool of Mergers & Acquisitions (M&A) is being depleted, the fund continues to source a robust opportunity set of events across the catalyst spectrum. Our multi-strategy approach means that the fund is not limited to any particular event driven silo and is therefore able to capitalize on dislocations across segments of the market as they arise. The opening month of the year witnessed a handful of select catalysts in the consumer, healthcare, and telecommunications sectors that unlocked value for our holdings. Notably, the catalysts were spread across asset classes, benefitting both the fund's equity and credit holdings.

The bond catalyst driven strategy was the largest contributor for the month at 123 basis points, led by a diverse set of holdings. The largest contributor were the unsecured bonds of a telecommunications company that benefitted from renewed M&A activity in the space (+23 basis points). The second largest contributor included a convertible bond position in the healthcare space, and the third largest contributor

were the first lien bonds of diversified holdings company that announced an asset sale, with proceeds earmarked to pay down debt. The only detractors included the convertible bonds of an in-flight connectivity company (-11 basis points) and a short position in the unsecured bonds of a dental company (-2 basis points).

The fund's equity catalyst driven category contributed 39 basis points, led by a recent special purpose acquisition company (SPAC) that announced a deal in the consumer and mobile technology sector (+88 basis points). The other two top contributors in the category included a direct medical equipment company (+46 basis points) and a cardiovascular medicine company with upcoming data to present (+37 basis points). The three largest detractors for the month included a life insurance company that gave back some of the previous month's gains (-41 basis points), a development stage oncology company (-36 basis points) and a healthcare company developing treatments for autoimmune diseases and cancer (-31 basis points).

The risk arbitrage category contributed 19 basis points for the month, led by the long-dated bonds of a direct to consumer cosmetics company that got acquired. No other position materially contributed to performance, and the category had no detractors.

Portfolio hedges for the fund contributed 121 basis points in the month, with the concentration of the gains occurring during the final days of the month, as global markets sold off. The fund continues to run net exposure of 68%, within the range over the last year. With this level of net exposure, the portfolio beta has remained muted, closing the month at .21, while correlation to the S&P during the month was 0.34.

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.

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 1/31/20)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Event Driven Fund	3.12	3.12	17.27	7.13	5.05	n/a	4.66
S&P 500 Index ²	-0.04	-0.04	21.68	14.54	12.37	n/a	13.13
FTSE 3-Month T-Bill Index ³	0.13	0.13	2.18	1.68	1.07	n/a	0.84

% Quarter-End Performance (as of 12/31/19)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Event Driven Fund	5.02	19.53	19.53	6.18	4.70	n/a	4.22
S&P 500 Index ²	9.07	31.49	31.49	15.27	11.70	n/a	13.32
FTSE 3-Month T-Bill Index ³	0.46	2.25	2.25	1.65	1.05	n/a	0.83

Characteristics

Fixed Income	
Effective Duration	0.44 Years
Spread Duration	2.27 Years
Average % of Par – Long Credit	102.26%
Average % of Par – Short Credit	105.63%
Equity	
Weighted Average Market Capitalization (USD in billion)	6.33
Weighted Harmonic Average P/E using FY1 Estimation	30.8x

Source: Driehaus Capital Management, FactSet
Data as of January 31, 2020

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, 2019. 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	\$73M
Firm Assets Under Management	\$8.6B
Portfolio Concentration	Flexible, best ideas approach, historically 25-50 trades
Distributions	Quarterly dividends; annual capital gains

Annual Operating Expenses⁵

Gross Expenses	1.90%
Net Expenses	1.90%

Executive Summary

Long Exposure	\$65,389,820
Short Exposure	\$(15,702,988)
Net Exposure	\$49,686,832
Net Exposure % of AUM	68.21%
Gross Exposure	\$81,092,808
Gross Exposure % of AUM	111.32%

Portfolio Summary

100 Day Volatility	5.37%
S&P 500 Index 100 Day Volatility	9.65%
Beta vs. S&P 500 Index ⁵	0.41
Beta vs. ICE BofA Merrill Lynch US High Yield Index ⁵	0.91
Beta vs. Bloomberg Barclays US Aggregate Bond Index ⁵	(0.47)
Correlation vs. S&P 500 Index ⁵	0.65
Correlation vs. ICE BofA Merrill Lynch US High Yield Index ⁵	0.39
Correlation vs. Bloomberg Barclays US Aggregate Bond Index ⁵	(0.18)

Portfolio Management

Michael Caldwell, Portfolio Manager
15 years of industry experience

Tom McCauley, Portfolio Manager
15 years industry experience

Yoav Sharon, Portfolio Manager
16 years industry experience

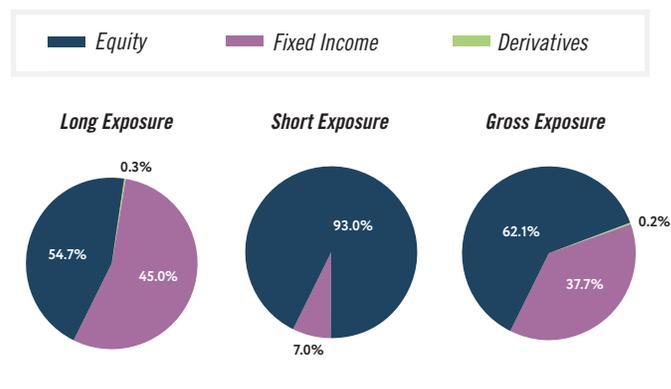
DEVDX Portfolio Characteristics*

Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Bond Catalyst Driven	27,936,159	34.4%	1.23%
Deep Value	782,069	1.0%	0.23%
Equity Catalyst Driven	30,062,423	37.1%	0.39%
Portfolio Hedge	13,400,913	16.5%	1.21%
Risk Arbitrage	8,911,244	11.0%	0.19%
Cash and Expenses**			-0.12%
Total	81,092,808	100.0%	3.13%

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	7,422,095	11.4%	0	0.0%	7,422,095	9.2%
Corporate	22,014,539	33.7%	(1,099,556)	7.0%	23,114,095	28.5%
Fixed Income	29,436,634	45.0%	(1,099,556)	7.0%	30,536,190	37.7%
ADR/GDR	4,664,745	7.1%	0	0.0%	4,664,745	5.8%
Equity Common	29,931,756	45.8%	(1,202,518)	7.7%	31,134,274	38.4%
Exchange Traded Fund	0	0.0%	(13,400,913)	85.3%	13,400,913	16.5%
Private Equity	1,162,500	1.8%	0	0.0%	1,162,500	1.4%
Equity	35,759,001	54.7%	(14,603,432)	93.0%	50,362,433	62.1%
Warrants	194,186	0.3%	0	0.0%	194,186	0.2%
Derivatives	194,186	0.3%	0	0.0%	194,186	0.2%
Total	65,389,820	100.0%	(15,702,988)	100.0%	81,092,808	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	9,142,615	14.0%	0	0.0%	9,142,615	11.3%
Consumer Discretionary	4,768,066	7.3%	0	0.0%	4,768,066	5.9%
Consumer Staples	6,021,094	9.2%	(120,091)	0.8%	6,141,185	7.6%
Energy	0	0.0%	0	0.0%	0	0.0%
Financials	14,539,555	22.2%	(2,519,727)	16.0%	17,059,281	21.0%
Health Care	24,253,897	37.1%	(13,063,170)	83.2%	37,317,068	46.0%
Industrials	2,632,641	4.0%	0	0.0%	2,632,641	3.2%
Information Technology	4,031,953	6.2%	0	0.0%	4,031,953	5.0%
Materials	0	0.0%	0	0.0%	0	0.0%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Utilities	0	0.0%	0	0.0%	0	0.0%
Other ²	0	0.0%	0	0.0%	0	0.0%
Total	65,389,820	100.0%	(15,702,988)	100.0%	81,092,808	100.0%

Region*

	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
Developed	9,041,575	13.8%	0	0.0%	9,041,575	11.1%
Emerging	0	0.0%	0	0.0%	0	0.0%
United States	56,348,245	86.2%	(15,702,988)	100.0%	72,051,233	88.9%
Total	65,389,820	100.0%	(15,702,988)	100.0%	81,092,808	100.0%

Contributions (by Trade Type)

Top 5		Bottom 5	
Equity Catalyst Driven	0.88%	Equity Catalyst Driven	-0.41%
Portfolio Hedge	0.70%	Equity Catalyst Driven	-0.36%
Equity Catalyst Driven	0.46%	Equity Catalyst Driven	-0.31%
Equity Catalyst Driven	0.37%	Equity Catalyst Driven	-0.23%
Portfolio Hedge	0.32%	Equity Catalyst Driven	-0.23%
Total	2.73%	Total	-1.53%

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

Note: A definition of key terms can be found on the last page of this document.

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.

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 February 12, 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.

Foreside 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.