

# Driehaus Event Driven Fund

Ticker: DEVDX

## THE DRIEHAUS EVENT DRIVEN FUND SEEKS TO PROVIDE:

- Superior risk-adjusted returns
- Low correlations to major asset classes
- Less than two-thirds the volatility of S&P 500 Index
- Idiosyncratic risk exposures

## INCEPTION DATE

August 26, 2013

## FUND ASSETS UNDER MANAGEMENT

\$59.8 million

## FIRM ASSETS UNDER MANAGEMENT

\$8.1 billion

## PORTFOLIO CONCENTRATION

Flexible, best ideas approach, generally 25-50 trades

## VOLATILITY TARGET

Less than the S&amp;P 500 Index

## DISTRIBUTIONS

Quarterly dividends; annual capital gains

## PORTFOLIO MANAGERS\*



**Michael Caldwell**  
Portfolio Manager  
10 years of industry experience



**Tom McCauley**  
Portfolio Manager  
13 years of industry experience



**Yoav Sharon**  
Portfolio Manager  
14 years of industry experience

\*Portfolio manager K.C. Nelson resigned effective October 5, 2018.

## 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.

## PORTFOLIO SNAPSHOT

|                    |                | excluding cash |
|--------------------|----------------|----------------|
| Long Exposure      | \$61,127,817   | \$55,853,618   |
| Short Exposure     | \$(12,968,907) | \$(12,968,907) |
| Net Exposure       | \$48,158,910   | \$42,884,711   |
| Net Exposure/AUM   | 80.59%         | 71.76%         |
| Gross Exposure     | \$74,096,724   | \$68,822,525   |
| Gross Exposure/AUM | 1.24x          | 1.15x          |

## RISK SUMMARY

|                            |        |
|----------------------------|--------|
| DEVDX 100-day volatility   | 7.99%  |
| S&P 500 100-day volatility | 8.14%  |
| Beta vs. S&P 500*          | 0.45   |
| Beta vs. Barclays Agg*     | (0.54) |

\*since fund inception (8/26/13)

## CHARACTERISTICS

|                            |            |  |       |
|----------------------------|------------|--|-------|
| Fixed income               | Equity     |  |       |
| Effective Duration/100 bps | 0.20 Years | Weighted Average Market Capitalization (\$B)       | 9.02  |
| Spread Duration/100 bps    | 0.45 Years | Weighted Harmonic Average P/E using FY1 Estimation | 17.1x |

## MONTH-END PERFORMANCE (%) as of 9/30/18

|  | MTH  | YTD   | 1 Year | 3 Year | 5 Year | Since Inception <sup>1</sup> |
|--|------|-------|--------|--------|--------|------------------------------|
| Driehaus Event Driven Fund             | 0.00 | 4.91  | 6.09   | 5.27   | 2.79   | 3.45                         |
| S&P 500 Index <sup>2</sup>             | 0.57 | 10.56 | 17.91  | 17.31  | 13.95  | 13.95                        |
| FTSE 3-Month T-Bill Index <sup>3</sup> | 0.17 | 1.29  | 1.57   | 0.80   | 0.49   | 0.48                         |

## CALENDAR QUARTER-END PERFORMANCE (%) as of 9/30/18

|  | QTR  | YTD   | 1 Year | 3 Year | 5 Year | Since Inception <sup>1</sup> |
|--|------|-------|--------|--------|--------|------------------------------|
| Driehaus Event Driven Fund             | 2.17 | 4.91  | 6.09   | 5.27   | 2.79   | 3.45                         |
| S&P 500 Index <sup>2</sup>             | 7.71 | 10.56 | 17.91  | 17.31  | 13.95  | 13.95                        |
| FTSE 3-Month T-Bill Index <sup>3</sup> | 0.50 | 1.29  | 1.57   | 0.80   | 0.49   | 0.48                         |

## ANNUAL FUND OPERATING EXPENSES<sup>4</sup>

|  |              |
|--|--------------|
| Management Fee   | 1.00%        |
| Other Expenses Excluding Dividends and Interest on Short Sales | 0.46%        |
| Dividends and Interest on Short Sales                          | 0.31%        |
| <b>Total Annual Fund Operating Expenses</b>                    | <b>1.77%</b> |

Source: Driehaus Capital Management  
Data as of September 30, 2018

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](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. <sup>4</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2018. 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.

## FUND INFORMATION

Types of events in which the fund frequently invests include:

### Equity catalyst-driven:

Event-driven trades that are expressed predominately through equity positions.

### Bond catalyst-driven:

Event-driven trades that are expressed predominately through bond positions.

### Risk arbitrage:

Trades that attempt to capture a valuation discrepancy between similar securities.

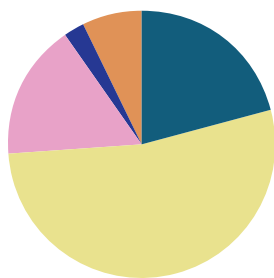
### Deep value:

Trade that attempts to capture the mispricing of an extremely undervalued security.

### Portfolio hedges:

A hedge to an unwanted factor exposure, such as equity, volatility, credit or interest rate risk.

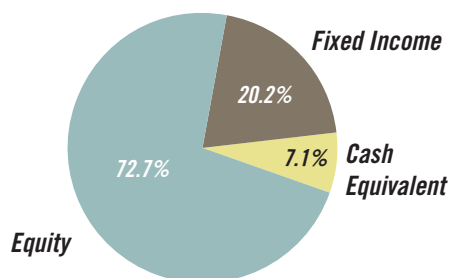
### TRADE TYPES



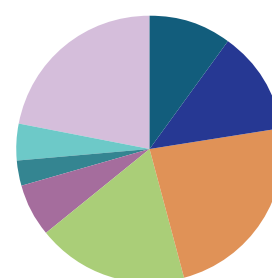
#### Gross Exposure

|                          |               |
|--------------------------|---------------|
| ■ Bond catalyst-driven   | 21.1%         |
| ■ Equity catalyst-driven | 52.8%         |
| ■ Portfolio hedges       | 16.6%         |
| ■ Risk arbitrage         | 2.4%          |
| ■ Cash                   | 7.1%          |
| <b>Total</b>             | <b>100.0%</b> |

### PORTFOLIO ALLOCATIONS Gross Exposure



### SECTOR ALLOCATIONS (GICS ONLY)

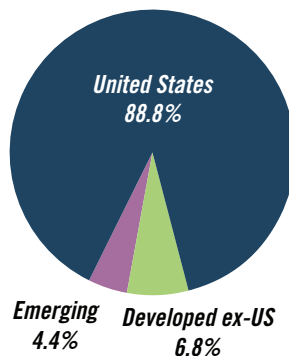


#### GICS<sup>1</sup>

#### Gross Exposure

|                          |               |
|--------------------------|---------------|
| ■ Consumer Discretionary | 10.3%         |
| ■ Consumer Staples       | 0.0%          |
| ■ Energy                 | 0.0%          |
| ■ Financials             | 11.1%         |
| ■ Health Care            | 26.1%         |
| ■ Industrials            | 15.9%         |
| ■ Information Technology | 5.7%          |
| ■ Materials              | 2.6%          |
| ■ Real Estate            | 0.0%          |
| ■ Telecom. Services      | 4.5%          |
| ■ Utilities              | 0.0%          |
| ■ Other <sup>2</sup>     | 23.8%         |
| <b>Total</b>             | <b>100.0%</b> |

### REGIONAL ALLOCATIONS Gross Exposure



Data as of September 30, 2018

<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.

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.

**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. **Effective 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.

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