

# Driehaus Small Cap Growth Fund

## % Month-End Performance

As of Date: 12/31/2020

	MTH	YTD	1 Year	3 Years	5 years	10 Years	Inception
Investor Class: DVSMX*	10.35	63.77	63.77	33.39	27.98	19.81	15.28
Institutional Class: DNSMX*	10.38	64.39	64.39	33.79	28.23	19.93	15.36
Russell 2000 Growth Index**	9.35	34.63	34.63	16.20	16.36	13.48	10.50

## % Quarter-End Performance

As of Date: 12/31/2020

	QTR	YTD	1 Year	3 Years	5 years	10 Years	Inception
Investor Class: DVSMX*	30.62	63.77	63.77	33.39	27.98	19.81	15.28
Institutional Class: DNSMX*	30.75	64.39	64.39	33.79	28.23	19.93	15.36
Russell 2000 Growth Index**	29.61	34.63	34.63	16.20	16.36	13.48	10.38

Sources: Driehaus Capital Management LLC

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.

\*The average annual total returns of the Driehaus Small Cap Growth Fund include the performance of one of the Fund's predecessor limited partnerships, which is calculated from January 1, 2007, before it commenced operations as a series of the Driehaus Mutual Funds on August 21, 2017 and succeeded to the assets of the Driehaus Institutional Small Cap, L.P. (the "Predecessor Partnership"), Driehaus Small Cap Investors, L.P., Driehaus Institutional Small Cap Recovery Fund, L.P. and Driehaus Small Cap Recovery Fund, L.P., (together, the "Limited Partnerships"). The Limited Partnerships were managed by the same investment team with substantially the same investment objective, policies and philosophies as the Fund. The investment portfolios of the Limited Partnerships were identical and therefore had similar performance. The performance of the Predecessor Partnership is shown here because it has been in operation the longest. The Predecessor 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 Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Accordingly, future Fund performance may be different than the Predecessor Partnership's past performance. After-tax performance returns are not included for the Predecessor Partnership. The Predecessor Partnership was not a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and therefore did not distribute current or accumulated earnings and profits and was not subject to the diversification and source of income requirements applicable to regulated investment companies. \*\*The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index. An investor cannot invest directly in an index. \*\*\*Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2020. 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. \*\*\*\*Driehaus Capital Management LLC, the Fund's investment adviser (the "Adviser"), has entered into a contractual agreement to cap the Fund's current ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related expenses, acquired fund fees and expenses, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business), resulting in the current net expense ratios of 1.20% for the Investor Shares and 0.95% for the Institutional Shares until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 30, 2021. Pursuant to this agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver or reimbursement was made, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver as well as the existing operating expense cap. Because of this agreement, the Fund may pay the Adviser less than the contractual management fee. Data is calculated monthly. A definition of key terms can be found on page 3.

Source: Morningstar Direct

## Fund Facts

Inception Date	8/21/2017
Fund Size	\$ 363,118,650

## Investor Class

Ticker	DVSMX
Gross Expense Ratio***	1.59%
Net Expense Ratio****	1.20%

## Institutional Class

Ticker	DNSMX
Gross Expense Ratio***	0.89%
Net Expense Ratio****	0.95%

## Portfolio Characteristics

3-year period	DVSMX	BENCHMARK
Alpha	14.01	0.00
Sharpe Ratio	1.13	0.66
Information Ratio	1.98	—
Beta	1.04	1.00
Std Dev	27.77	25.46
Tracking Error	8.67	0.00
R2	90.42	100.00
Up-Market Capture Ratio	125.28	100.00
Down-Market Capture Ratio	85.70	100.00

As of Date: 11/30/2020

	DVSMX	BENCHMARK
# of Holdings	119	1,090
Weighted Avg. Market Cap (M)	5,714	1,698
Active Share	80.40	—

## Portfolio Management

**Jeffrey James**, Lead Portfolio Manager  
30 years industry experience

**Michael Buck**, Portfolio Manager  
20 years industry experience

**Prakash Vijayan**, Assistant Portfolio Manager  
14 years industry experience

## Driehaus Small Cap Growth Fund

### % Sector Weights

Portfolio Date: 11/30/2020

	DVSMX	Russell 2000 Growth Index
Communication Services %	3.6	2.3
Consumer Discretionary %	19.2	13.7
Consumer Staples %	2.3	3.1
Energy %	0.4	0.2
Financials %	7.5	4.2
Healthcare %	27.3	33.9
Industrials %	18.5	14.0
Information Technology %	17.8	21.0
Materials %	1.2	2.5
Real Estate %	0.8	3.5
Utilities %	1.3	1.7

### Top 5 Holdings\*

Portfolio Date: 11/30/2020

Company	Sector	Portfolio Weighting %
Natera Inc	Healthcare	2.1
Invitae Corp	Healthcare	2.0
SpringWorks Therapeutics Inc Ordinary Shar	Healthcare	1.9
Inspire Medical Systems Inc	Healthcare	1.9
SiTime Corp Ordinary Shares	Technology	1.7

### Morningstar US Small Cap Growth Peer Rankings\*\*

As of Date: 12/31/2020

	YTD	1 Year	3 Years
Driehaus Small Cap Growth Investor	63.8	63.8	33.4
Peer group rank	67	67	34
Peer group percentile	11	11	6
Driehaus Small Cap Growth Institutional	64.4	64.4	33.8
Peer group rank	61	61	28
Peer group percentile	10	10	5
# of investments ranked in peer group	623	623	605

Foreside Financial Services, LLC, Distributor

\*Holdings subject to change. \*\*Peer group: Morningstar US Fund Small Cap Growth Category

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 this Fund may not experience similar performance results as its assets grow. The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase and sale of more than a limited number of shares of the securities of a smaller company may affect its market price. Growth stocks may involve special risks and their prices may be more volatile than the overall market. 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. 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](http://www.driehaus.com). Please read the prospectus carefully before investing.* Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

## Driehaus Small Cap Growth Fund

**TERMS: Active share** is a measure of the similarity of the equity holdings of a fund and its benchmark.

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta.

**Beta** is the ratio of what the excess return of the fund would be to the excess return of the risk-free rate if there were no fund-specific sources of return.

**Down-Market Capture Ratio** is a measure of a manager's performance during those periods (months or quarters) in which the market return is less than 0.

**Information Ratio** is an arithmetic measure of risk-adjusted performance. The Information Ratio is a special version of the Sharpe Ratio, but unlike the Sharpe Ratio, the benchmark doesn't have to be the risk-free return.

**R-squared** is the percentage of a portfolio's movements that can be explained by movement in its benchmark.

**Sharpe Ratio** is an arithmetic risk-adjusted measure developed by Nobel Laureate William Sharpe that calculates the arithmetic mean of a fund's returns over that of the risk-free rate.

**Standard deviation** is the statistical measurement of dispersion of returns of a set of sample stocks or funds about an average. It depicts how widely the returns varied over a certain period of time.

**Tracking Error** measures the volatility of excess returns relative to a benchmark.

**Up-Market Capture Ratio** measures a manager's performance in markets with returns at or above 0% relative to the market (benchmark). It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.



# DRIEHAUS

## CAPITAL MANAGEMENT