

# Driehaus International Small Cap Growth Fund

## KEY FEATURES

- Developed and emerging markets small cap exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

## INCEPTION DATE

September 17, 2007

*The fund's predecessor limited partnership has an inception date of August 1, 2002.*

## FUND ASSETS UNDER MANAGEMENT

\$217.4 million

## FIRM ASSETS UNDER MANAGEMENT

\$6.5 billion

## INVESTMENT UNIVERSE

Developed and emerging markets small cap equity

## INVESTMENT STYLE

Growth equity

## PORTFOLIO MANAGERS



Daniel Burr, CFA  
Portfolio Manager  
18 years of industry experience



David Mouser  
Portfolio Manager  
21 years of industry experience



Ryan Carpenter  
Assistant Portfolio Manager  
14 years of industry experience

*This update is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment Fund or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.*

*This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") as of January 17, 2019 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since January 17, 2019 and may not reflect recent market activity.*

*The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. 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.*

## MARKET OVERVIEW

During the fourth quarter, equity markets seemingly concluded that central bankers had overestimated the strength of the global economy and were underestimating the headwinds from higher interest rates. In addition, fallout from trade wars began to inject itself in the form of actual deterioration in global activity levels.

The result was one of the larger price to earnings (P/E) multiple contractions in recent history – global equities broadly de-rated 15-20% this year, with most of it occurring in the fourth quarter.

## PERFORMANCE REVIEW

For the fourth quarter, the Driehaus International Small Cap Growth Fund returned -17.50%, net of fees, and the MSCI ACWI ex-US Small Cap Growth Index returned -15.78%.<sup>1</sup>

Despite the difficult environment, the Fund was able to provide relative outperformance for the year, in part driven by stock selection, also helped by underweights to emerging markets, Japan, and the technology sector.

From a positioning perspective, emerging markets (EM) exposure was increased during the fourth quarter. Valuations have cheapened relative to the developed market, EM equities are under-owned and should benefit from a weakening dollar. The obvious risk is spillover effects if US-China trade tensions increase.

Japan remains an underweight. High valuations and sub-par earnings reports are limiting idea generation, and the government appears ready to implement yet another ill-timed consumption tax hike.

From a sector perspective, industrials exposure, while still overweight, was reduced given decelerating global growth.

Communication services is also an overweight which primarily consists of telecom companies taking market share from larger incumbents, or high-quality internet platforms benefitting from network effects.

## MARKET OUTLOOK

Looking into 2019, global growth likely has peaked as the benefits from Chinese stimulus and lower US taxes fade. Other key uncertainties include the path of Federal Reserve (Fed)'s interest rate increases, continued fallout from US/China trade wars, and tightening financial conditions in the Eurozone.

The good news is that with the diminishment in valuation levels, expectations are lower. 2018 began with expectations for synchronized global growth. The bar will be lower in 2019.

On the optimistic side, upside could come from policy actions by the Fed (perhaps flexibility in the pace of policy rate hikes and balance sheet normalization), further easing measures by China, or an easing of trade tensions.

In addition, while growth is slowing on margin, the drivers of the business cycle remain well supported. Capital expenditures are not at the point of overheating and consumers are seeing a strong labor market and increasing wages. Earnings globally should grow in the high single digits.

On a relative basis, the case for international stocks becomes more appealing as significant US economic outperformance is unlikely to persist through 2019, as the fiscal stimulus wears off. International valuations are also more appealing on a relative basis.

We are optimistic that should volatility continue, we will be afforded the opportunity to find high quality investment opportunities at more compelling valuations.

<sup>1</sup>Performance 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. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days. Performance data represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate 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. Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices*

## PERFORMANCE as of 12/31/18

	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 8/1/02 <sup>1</sup>
<b>Driehaus International Small Cap Growth Fund</b>	<b>-17.50%</b>	<b>-16.92%</b>	<b>-16.92%</b>	<b>3.29%</b>	<b>3.49%</b>	<b>11.59%</b>	<b>13.77%</b>
MSCI AC World ex USA Small Cap Growth Index (ND) <sup>2</sup>	-15.78%	-18.27%	-18.27%	2.89%	2.26%	10.07%	8.54%

ANNUAL FUND OPERATING EXPENSES<sup>3</sup>

Gross Expenses: 1.23%                      Net Expenses: 1.23%

## SECTOR PERFORMANCE ATTRIBUTION 4th Quarter — 9/30/18 to 12/31/18

	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index <sup>1</sup> (Bench) (%)			Attribution Analysis (%)		
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
GICS Sector									
Communication Services	6.72	-4.77	-0.22	5.19	-12.23	-0.63	0.04	0.52	0.51
Consumer Discretionary	15.70	-15.67	-2.46	15.87	-13.58	-2.09	-0.05	-0.34	-0.48
Consumer Staples	5.15	-3.89	-0.14	8.67	-11.89	-1.02	-0.15	0.59	0.29
Energy	4.40	-39.73	-2.02	2.58	-30.44	-0.88	-0.29	-0.43	-0.84
Financials	2.53	-17.37	-0.39	6.46	-15.65	-0.99	-0.04	0.09	0.03
Health Care	7.90	-17.97	-1.30	11.60	-15.54	-1.82	0.00	-0.14	-0.14
Industrials	33.32	-19.53	-6.74	19.97	-19.14	-3.92	-0.55	0.18	-0.57
Information Technology	9.56	-23.48	-2.33	14.06	-20.27	-2.92	0.22	-0.29	-0.12
Materials	6.64	-14.59	-1.18	8.98	-11.99	-1.05	-0.06	-0.17	-0.32
Other	0.00	-0.31	-0.29	0.00	0.00	0.00	-0.29	0.00	-0.29
Real Estate	3.90	-12.59	-0.48	4.80	-7.88	-0.36	-0.07	-0.24	-0.26
Utilities	0.00	0.00	0.00	1.77	-5.97	-0.10	-0.18	0.00	-0.16
Cash	4.18	-1.67	-0.05	0.00	0.00	0.00	0.53	0.00	0.52
Unassigned*	0.00	0.00	0.00	0.05	-5.36	0.00	-0.01	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>-17.60</b>	<b>-17.60</b>	<b>100.00</b>	<b>-15.78</b>	<b>-15.78</b>	<b>-0.90</b>	<b>-0.24</b>	<b>-1.83</b>

Data as of 12/31/18 Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance, Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard.

\*Unassigned refers to securities not recognized by Factset.

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Per FactSet Research Systems Inc., the attribution report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. Definitions of the attribution analysis can be found in the notes on page 4.

**ATTRIBUTION ANALYSIS CATEGORIES ARE DEFINED AS:** **Allocation Effect** - Measures the impact of the decision to allocate assets differently than those in the benchmark. **Security Selection Effect** - Measures the effect of choosing securities, which may or may not outperform those of the benchmark. **Interaction Effect** - Jointly measures the effect of allocation and selection decisions. **Total Effect** - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

## COUNTRY PERFORMANCE ATTRIBUTION 4th Quarter — 9/30/18 to 12/31/18

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index <sup>1</sup> (Bench) (%)			Total Effect
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	
Australia	2.73	-19.53	-0.56	5.27	-14.09	-0.75	-0.20
Austria	0.32	-45.17	-0.15	0.64	-35.88	-0.27	0.07
Belgium	0.00	0.00	0.00	0.91	-15.68	-0.14	0.00
Bermuda	0.00	0.00	0.00	0.56	-8.44	-0.04	-0.04
Brazil	3.93	35.17	0.88	1.18	25.51	0.22	1.07
British Virgin Islands	0.00	0.00	0.00	0.01	-30.03	0.00	0.00
Cambodia	0.83	2.67	0.03	0.00	0.00	0.00	0.16
Canada	16.00	-22.47	-3.63	6.93	-18.08	-1.28	-0.98
Cayman Islands	0.00	0.00	0.00	0.10	-0.38	0.00	-0.02
Chile	0.00	0.00	0.00	0.33	-5.23	-0.02	-0.03
China	0.14	-31.77	-0.16	1.63	-12.76	-0.20	-0.15
Colombia	0.00	0.00	0.00	0.04	-24.60	-0.01	0.01
Cyprus	0.00	0.00	0.00	0.02	11.21	0.00	0.00
Denmark	1.82	-24.27	-0.46	2.06	-20.14	-0.42	-0.07
Egypt	0.00	0.00	0.00	0.09	-13.44	-0.01	0.00
Finland	0.00	0.00	0.00	0.86	-10.79	-0.08	-0.06
France	3.27	-28.16	-0.99	2.60	-22.83	-0.60	-0.30
Germany	9.41	-8.84	-0.71	4.45	-20.27	-0.91	0.96
Greece	0.00	0.00	0.00	0.16	-13.17	-0.02	0.00
Hong Kong	1.99	-10.89	-0.24	1.86	-11.83	-0.22	0.03
Hungary	0.00	0.00	0.00	0.03	0.48	0.00	0.00
India	0.00	0.00	0.00	2.96	5.29	0.20	-0.63
Indonesia	0.00	0.00	0.00	0.47	0.04	0.00	-0.08
Ireland	0.00	0.00	0.00	1.15	-16.61	-0.19	0.01
Isle Of Man	2.96	-17.55	-0.48	1.87	-28.18	-0.57	0.26
Israel	1.20	-7.39	-0.05	1.43	-11.62	-0.16	0.07
Italy	3.88	-16.57	-0.56	2.36	-20.48	-0.50	0.14
Japan	12.69	-27.37	-3.80	23.05	-16.48	-3.96	-1.46
Jersey	0.00	0.00	0.00	0.07	-11.34	-0.01	0.00
Jordan	0.00	0.00	0.00	0.12	-9.41	-0.01	-0.01
Kazakhstan	0.00	0.00	0.00	0.06	-5.46	0.00	-0.01

*(Continues on page 4)*

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

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## COUNTRY PERFORMANCE ATTRIBUTION 4th Quarter — 9/30/18 to 12/31/18 (Continued)

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index <sup>1</sup> (Bench) (%)			Total Effect
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	
Luxembourg	3.08	-25.37	-0.82	0.65	-24.53	-0.17	-0.30
Macau	0.00	0.00	0.00	0.02	-4.28	0.00	0.00
Malaysia	0.00	0.00	0.00	0.69	-16.87	-0.12	0.01
Malta	0.37	-13.08	-0.07	0.04	17.94	0.00	-0.05
Mexico	0.49	-21.38	-0.10	0.62	-22.21	-0.15	0.03
Monaco	0.00	0.00	0.00	0.06	4.87	-0.01	0.00
Netherlands	3.41	-27.91	-1.08	2.03	-17.50	-0.35	-0.43
New Zealand	0.00	0.00	0.00	0.70	-4.08	-0.02	-0.08
Norway	2.94	-37.52	-1.36	0.96	-26.64	-0.29	-0.70
Pakistan	0.00	0.00	0.00	0.15	-21.29	-0.03	0.01
Peru	0.00	0.00	0.00	0.02	-9.97	0.00	0.00
Philippines	0.46	22.40	0.08	0.17	9.15	0.02	0.11
Poland	0.50	-5.16	-0.01	0.18	-13.70	-0.03	0.07
Portugal	0.00	0.00	0.00	0.16	-10.26	-0.02	-0.01
Qatar	0.00	0.00	0.00	0.19	-1.99	-0.01	-0.02
Russia	0.52	-13.74	-0.07	0.18	-12.80	-0.02	0.01
Singapore	0.00	0.00	0.00	1.32	-3.03	-0.03	-0.17
South Africa	2.08	1.75	0.01	1.02	-5.36	-0.04	0.21
South Korea	2.42	-8.27	-0.08	3.68	-15.86	-0.58	0.28
Spain	2.31	-15.32	-0.33	1.73	-15.47	-0.27	0.07
Sweden	1.97	-0.51	0.00	4.26	-15.48	-0.65	0.27
Switzerland	3.43	-22.07	-0.83	3.21	-22.63	-0.75	-0.02
Taiwan	0.19	-9.22	-0.05	3.60	-11.50	-0.38	-0.22
Thailand	0.00	0.00	0.00	0.82	-22.98	-0.20	0.07
Turkey	0.00	0.00	0.00	0.22	-2.55	-0.01	-0.02
United Arab Emirates	0.00	0.00	0.00	0.10	-12.03	-0.01	0.00
United Kingdom	10.49	-16.57	-1.68	9.71	-17.41	-1.67	0.10
United States	0.00	0.00	0.00	0.20	-9.02	-0.02	-0.01
Cash	4.18	-1.67	-0.05	0.00	0.00	0.00	0.52
Unassigned*	0.00	-0.31	-0.29	0.00	0.00	0.00	-0.29
<b>Total</b>	<b>100.00</b>	<b>-17.60</b>	<b>-17.60</b>	<b>100.00</b>	<b>-15.78</b>	<b>-15.78</b>	<b>-1.83</b>

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## SECTOR PERFORMANCE ATTRIBUTION 1-Year—12/31/17 to 12/31/18

GICS Sector	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index <sup>1</sup> (Bench) (%)			Attribution Analysis (%)		
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	4.51	-5.80	-0.38	5.08	-16.29	-0.82	0.08	0.57	0.53
Consumer Discretionary	17.75	-20.80	-3.13	16.18	-19.85	-3.09	-0.04	-0.34	-0.20
Consumer Staples	4.51	-8.17	-0.33	8.55	-10.31	-0.88	-0.29	0.44	-0.08
Energy	5.27	-33.17	-1.52	2.32	-25.23	-0.74	0.00	-0.32	-0.38
Financials	2.70	10.97	0.34	6.01	-19.10	-1.17	-0.02	0.84	0.83
Health Care	7.70	-5.01	-0.53	11.66	-7.50	-0.96	-0.29	0.05	-0.19
Industrials	32.09	-19.73	-6.80	19.99	-23.35	-4.79	-0.80	1.59	0.62
Information Technology	9.43	-20.34	-2.18	14.91	-22.02	-3.23	0.18	0.14	0.25
Materials	6.58	-8.04	-0.71	9.08	-21.59	-1.89	0.02	0.82	0.93
Other	0.00	-1.41	-1.19	0.00	0.00	0.00	-1.18	0.00	-1.18
Real Estate	3.96	-12.23	-0.55	4.53	-11.45	-0.50	-0.06	-0.16	-0.15
Utilities	0.00	0.00	0.00	1.59	-10.07	-0.16	-0.16	0.00	-0.14
Cash	5.50	-1.75	-0.08	0.00	0.00	0.00	0.17	0.00	0.35
Unassigned*	0.00	0.00	0.00	0.12	-28.48	-0.03	0.03	0.00	0.03
<b>Total</b>	<b>100.00</b>	<b>-17.05</b>	<b>-17.05</b>	<b>100.00</b>	<b>-18.28</b>	<b>-18.28</b>	<b>-2.36</b>	<b>3.63</b>	<b>1.23</b>

Data as of 12/31/18. Preliminary performance data. In US dollars. Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

\*Unassigned refers to securities not recognized by Factset.

<sup>1</sup>The Morgan Stanley Capital International (MSCI) AC World ex USA Small Cap Growth Index is a market capitalization-weighted index designed to measure equity performance in global developed markets and emerging markets, excluding the U.S and is composed of stocks which are categorized as small capitalization stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. The gross dividend (GD) index is calculated with gross dividend reinvestment. The benchmark has changed from the MSCI AC World ex USA Small Cap Growth Index (GD) to the MSCI AC World ex USA Small Cap Growth Index (ND) because the net index is more commonly used industry wide and is a more representative comparison versus the Fund because it is presented net of foreign withholding taxes.

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**Currency Effect** - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging. **Total Effect** - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

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## COUNTRY PERFORMANCE ATTRIBUTION 1-Year — 12/31/17 to 12/31/18

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index <sup>1</sup> (Bench) (%)			Total Effect
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	
Argentina	0.22	-84.81	-0.11	0.00	0.00	0.00	-0.11
Australia	2.68	-7.86	-0.28	4.99	-14.87	-0.79	0.07
Austria	0.69	-44.21	-0.06	0.75	-44.28	-0.36	0.24
Belgium	0.00	0.00	0.00	1.00	-20.49	-0.18	0.02
Bermuda	0.00	0.00	0.00	0.37	-1.16	-0.02	-0.09
Brazil	2.98	10.69	0.46	1.09	-12.17	-0.08	1.00
British Virgin Islands	0.00	0.00	0.00	0.01	-22.10	0.00	0.00
Cambodia	0.33	-5.84	-0.01	0.00	0.00	0.00	0.14
Canada	13.75	-14.74	-2.39	6.71	-18.34	-1.23	0.50
Cayman Islands	0.00	0.00	0.00	0.09	-16.07	-0.01	0.00
Chile	0.00	0.00	0.00	0.30	-19.87	-0.06	0.00
China	1.61	-32.83	-0.28	2.32	-22.59	-0.26	-0.17
Colombia	0.00	0.00	0.00	0.05	-32.74	-0.01	0.01
Cyprus	0.00	0.00	0.00	0.02	20.59	0.00	0.00
Denmark	1.50	-14.93	-0.40	1.90	1.50	-0.10	-0.33
Egypt	0.00	0.00	0.00	0.10	-25.28	-0.02	0.01
Finland	0.43	36.55	0.15	0.83	-20.68	-0.15	0.16
France	2.86	-20.35	-0.81	2.87	-30.80	-0.86	0.10
Germany	9.29	4.46	0.21	4.69	-22.57	-1.01	2.17
Greece	0.00	0.00	0.00	0.17	-10.45	-0.02	-0.01
Hong Kong	2.00	1.17	-0.16	2.25	-26.24	-0.50	0.41
Hungary	0.00	0.00	0.00	0.02	-23.51	0.00	0.00
India	0.00	0.00	0.00	3.04	-24.44	-0.58	0.08
Indonesia	0.13	-14.81	-0.04	0.50	-19.34	-0.09	-0.04
Ireland	0.00	0.00	0.00	1.12	-19.07	-0.22	0.01
Isle Of Man	4.21	-7.09	-0.04	1.85	-19.35	-0.41	0.64
Israel	0.57	8.65	0.06	1.26	9.91	0.07	-0.04
Italy	4.08	-21.62	-0.66	2.50	-16.03	-0.38	-0.03
Japan	15.16	-27.27	-3.29	22.46	-16.46	-4.08	-1.23
Jersey	0.00	0.00	0.00	0.04	-12.22	-0.01	0.00

*(Continues on page 7)*

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

## COUNTRY PERFORMANCE ATTRIBUTION 1-Year — 12/31/17 to 12/31/18 (Continued)

MSCI Country	Driehaus International Small Cap Growth Fund (Port) (%)			MSCI AC World ex USA Small Cap Growth Index <sup>1</sup> (Bench) (%)			Total Effect
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	
Jordan	0.00	0.00	0.00	0.07	45.16	0.01	-0.03
Kazakhstan	0.00	0.00	0.00	0.09	-43.44	-0.04	0.03
Luxembourg	2.61	-35.57	-1.20	0.57	-30.50	-0.22	-0.56
Macau	0.00	0.00	0.00	0.01	23.15	0.00	0.00
Malaysia	0.00	0.00	0.00	0.71	-22.23	-0.16	0.04
Malta	0.09	-13.08	-0.07	0.03	-12.09	-0.01	-0.05
Mexico	0.31	-23.04	-0.10	0.61	-12.63	-0.08	-0.06
Monaco	0.00	0.00	0.00	0.07	-20.04	-0.02	0.01
Netherlands	3.09	-26.06	-1.03	1.87	-20.21	-0.41	-0.28
New Zealand	0.07	10.28	0.02	0.68	8.24	0.04	-0.13
Norway	2.25	-17.78	-1.05	0.81	-23.19	-0.26	-0.35
Pakistan	0.00	0.00	0.00	0.16	-29.65	-0.05	0.02
Peru	0.00	0.00	0.00	0.02	-43.22	-0.01	0.01
Philippines	0.60	-21.75	-0.18	0.17	-25.30	-0.04	-0.06
Poland	0.28	-14.93	-0.05	0.19	-35.76	-0.07	0.09
Portugal	0.84	-45.86	-0.44	0.17	-14.87	-0.02	-0.42
Qatar	0.00	0.00	0.00	0.13	4.11	0.00	-0.03
Russia	0.23	-14.17	-0.07	0.15	-28.73	-0.05	0.03
Singapore	0.00	0.00	0.00	1.25	-4.57	-0.05	-0.18
South Africa	1.62	-18.67	-0.39	1.09	-24.66	-0.23	0.03
South Korea	1.93	6.43	-0.03	3.76	-18.83	-0.68	0.42
Spain	2.00	-22.95	-0.66	1.67	-17.11	-0.29	-0.22
Sweden	2.14	10.74	0.29	4.20	-10.71	-0.45	0.30
Switzerland	2.77	-28.57	-1.06	3.34	-23.75	-0.80	-0.19
Taiwan	0.45	-35.37	-0.39	3.70	-20.37	-0.75	-0.29
Thailand	0.00	0.00	0.00	0.78	-23.31	-0.20	0.05
Turkey	0.00	0.00	0.00	0.23	-39.47	-0.09	0.06
United Arab Emirates	0.00	0.00	0.00	0.19	-17.19	0.00	-0.01
United Kingdom	10.31	-13.43	-1.39	9.68	-19.36	-1.87	0.60
United States	0.45	-33.37	-0.32	0.30	-38.93	-0.11	-0.27
Cash	5.50	-1.75	-0.08	0.00	0.00	0.00	0.34
Unassigned*	0.00	-1.41	-1.19	0.00	0.00	0.00	-1.18
<b>Total</b>	<b>100.00</b>	<b>-17.05</b>	<b>-17.05</b>	<b>100.00</b>	<b>-18.28</b>	<b>-18.28</b>	<b>1.23</b>

\*Unassigned refers to securities not recognized by Factset.

SECTOR WEIGHTS (%)				COUNTRY WEIGHTS (%)					
	Fund	Benchmark	Active Weights (%)		Fund	Benchmark		Fund	Benchmark
Communication Services	7.5	5.6	1.9	Australia	2.8	5.3	Mexico	0.5	0.6
Consumer Discretionary	16.0	15.4	0.6	Brazil	5.8	1.4	Netherlands	2.8	2.2
Consumer Staples	7.6	8.8	-1.2	Cambodia	1.0	0.0	Norway	2.4	1.1
Energy	3.1	2.6	0.5	Canada	16.6	6.8	Philippines	0.6	0.2
Financials	2.9	6.6	-3.7	Denmark	1.6	2.1	Poland	0.6	0.2
Health Care	9.0	11.5	-2.5	France	2.3	2.0	Russia	0.6	0.2
Industrials	32.1	19.4	12.7	Germany	9.8	4.1	South Africa	2.7	1.2
Information Technology	10.0	14.1	-4.1	Hong Kong	2.3	1.9	South Korea	3.3	3.8
Materials	6.3	8.9	-2.6	Isle Of Man	2.9	1.8	Spain	2.0	1.9
Real Estate	4.2	5.3	-1.2	Israel	1.5	1.2	Sweden	3.0	4.0
Utilities	0.0	0.0	0.0	Italy	4.4	2.5	Switzerland	2.3	2.9
Cash	1.4	0.0	1.4	Japan	12.7	22.7	Taiwan	0.5	3.9
				Luxembourg	2.8	0.6	United Kingdom	10.3	9.6
				Malta	0.5	0.1	Cash	1.4	0.0

TOP 5 HOLDINGS<sup>1</sup> (as of 11/30/18)

Company	Sector	Country	% of Fund
Parkland Fuel Corporation	Energy	Canada	2.8
CAE Inc.	Industrials	Canada	2.4
Croda International Plc	Materials	United Kingdom	2.3
TFI International Inc.	Industrials	Canada	2.3
AVEVA Group plc	Information Technology	United Kingdom	2.2

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	5-year period	Fund	Benchmark
Number of Holdings	90	2,271	Annualized Alpha	1.48	n/a
Weighted Avg. Market Cap (M)	\$3,843	\$2,201	Sharpe Ratio	0.24	0.14
Median Market Cap (M)	\$2,407	\$808	Information Ratio	0.25	n/a
Est. 3-5 Year EPS Growth	16.9%	16.1%	Beta	0.89	1.00
Active Share (3-year avg.) <sup>2</sup>	92.50	n/a	Standard Deviation	11.90	12.15
<b>Market Cap Breakout (%)</b>			Tracking Error	4.99	0.00
< \$5 billion	72.2	92.2	R-squared	0.84	1.00
> \$5 billion	27.8	7.8			

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
Data as of 12/31/18. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

Driehaus Securities LLC, Distributor

<sup>1</sup>Holdings subject to change. <sup>2</sup>Data is calculated monthly.

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. 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 the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. 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.**

**TERMS:** **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. Average drawdown is the arithmetic average of declines in value during a given period of time. Downside risk is a measure of the average deviations of a negative return series. A large downside risk implies that there have been large swings or volatility in the manager's return series. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Standard deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Tracking error** measures of the amount of active risk that is being taken by a manager. Tracking error accounts for the deviation away from the benchmark and does not indicate in which direction it occurred, either positive or negative. Source: eVestment Alliance. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500.