

# Driehaus Small Cap Growth Fund Summary

2<sup>ND</sup> QUARTER 2020

## Market Overview

The second quarter experienced one of the sharpest quarterly percentage gains in market history. The S&P 500 posted its best percentage quarterly performance since 1998 and the Nasdaq Composite had its best quarter since 1999, as the economy began to reopen after the coronavirus lockdown. The Russell 2000 Growth reported its second-best quarter ever (the fourth quarter of 1999 was the best).

The first two quarters of the year couldn't have been more distinct. The March quarter was tranquil and positive until February 19th, when the equity market peaked and the spread of COVID-19 cases grew more evident. The global economic and societal impact of the pandemic resulted in one of the sharpest drops in market history in a compressed period of less than five weeks. As the crisis deepened and the lockdowns paralyzed the U.S. and global economies, equities bottomed and began to rally in late March as extraordinary monetary and fiscal policy responses were swift, unprecedented and provided support for the financial markets and the economy. Policy makers learned from the 2008-2009 financial crisis playbook and fast tracked their policy responses.

The quarantine-induced economic nadir in the U.S. was early April and the first peak in new U.S. cases was April 24th, a week prior to some states reopening on May 1st. Most states including those in the hard-hit Northeast and the Midwest regions saw new cases and fatalities stabilize and then steadily decline as phased reopenings slowly continued into June. As the trend in new cases and fatalities improved, assisted by the huge boost of the massive monetary and fiscal policy response, the U.S. economy began to recover. Risk taking returned and equities rebounded in relentless fashion. Technology and healthcare continued to show leadership and various cyclical groups began to recover. Consumer discretionary, which was the hardest hit sector in the March quarter was the best performing sector in the June quarter. The historically 'normal' pattern of a retest of the market lows has thus far been avoided as the policy response has been so large that many aspects of the economy are showing V-shaped recovery patterns all while progress towards approvable vaccines continues to be very promising.

As the U.S. economy reopened state by state and region by region, many economic indicators have displayed V-shaped recovery patterns, including manufacturing purchasing managers' index (PMIs), housing data, electrical demand and credit card spending. Consumer spending has remained resilient. Fiscal stimulus and pent up demand fueled a record 17.7% year-over-year gain in retail spending in May. The dollars being spent have shifted away from activities involving crowds such as restaurants, hotels, planes, theaters and sports towards e-commerce, home purchases, home improvement, and leisure activities that are more remote and less urban such as boats, recreational vehicles (RVs) and off-road vehicles (ORVs). The resiliency and the recovery have been extraordinary given the record setting unemployment and the depth of the economic collapse. The Cares Act and Payment Protection Program (PPP) (fiscal policy stabilization programs) proved effective as personal income remarkably grew year over year in April, May and June despite unemployment trending towards 20%. Despite many high-profile retail industry bankruptcies, overall corporate failures have been below most expectations due to the Federal Reserve's record setting intervention in the credit markets. These measures have avoided some of the worst-case scenarios and tail risk.

After record increases in unemployment in March and April, the US economy has witnessed similarly historic job gains in May and June as many businesses reopened. Still the employment picture has a long recovery ahead as unemployment is still above 11%, a far cry from the 3% level back in February. Job gains should continue but some of the hardest hit industries including hospitality, travel and restaurants will take multiple quarters to return to prior employment levels. The U.S. economy has proven to be resilient many times before, but one hurdle could be a potential second wave of layoffs as the corporate sector may use the rationale of 'right-sizing' to reduce costs if the economic recovery stumbles.

## Driehaus Small Cap Growth Fund

As the economy enters July, many U.S. states are reporting a surge in new COVID-19 cases. Nationwide new cases have reached record levels, far above the prior peak in April. The surge is likely due to a combination of factors, including increased testing, the widespread protests and unrest following the death of George Floyd and the overall apparent lack of mask wearing in some parts of the country as states have moved to phases 3 and 4 of reopening. Fortunately, while hospitalizations in some cities are increasing, nationwide most hospital and ICU utilization levels remain benign and the level of fatalities continues to trend downward, thus far.

Positive revenue and earnings revisions have also been a driver of the recovery in equities as consensus estimates had been revised too bearishly during the quarantine. Looking forward to the second half of the year the improving breadth of the markets is a positive sign as the economy continues its recovery. To be sure, there may be set-backs due to the virus, policy and the upcoming Presidential election which may cause some hurdles for economic progress, but we expect the economy to recover into next year nonetheless.

### Performance Review

For the June quarter, the Driehaus Small Cap Growth Fund outperformed its benchmark. The Fund had a 45.51% return, net of fees, while the Russell 2000 Growth Index experienced a gain of 30.58%. The Fund also outperformed the other major indices, such as the Russell 2000 which gained 25.42% and the S&P 500 which grew 20.54%.<sup>1</sup>

By sector, the Fund's outperformance was broad based as all sectors had positive absolute and relative performance. The majority of the absolute performance for the quarter came from (in order of strength) health care, technology and consumer discretionary. The relative performance for the quarter came from (in order of strength) consumer discretionary, technology, communication services, health care and industrials.

The consumer discretionary sector experienced the strongest percentage gains and the biggest recovery after being the worst performing sector for the March quarter. The snap back was due to the strong spending that surprised expectations despite the lockdowns and the record levels of unemployment. We increased our weighting to this sector during the quarter and it is currently our largest overweight. Outsized performance came from restaurants specializing in delivery, auto dealers, RV manufacturers, boat manufacturers and dealers, building materials suppliers, furniture and housing related suppliers and e-commerce companies.

Healthcare's relative outperformance was led by strong performance in biotech as multiple companies reported strong clinical data and the group in general performed well. In addition, diagnostics and med tech performed well as testing volumes and elective procedures began to recover after hospitals in most of the country put elective procedures on hold due to COVID-19.

Technology overall is benefitting from the pandemic as it accelerates the digitalization of the economy. Short-term, many tech companies benefit from the work from home (WFH) environment as the demand for technology, broadband and data consumption grows. For the intermediate and long-term, the pandemic pulls forward the adoption of cloud software and outsourced IT services both of which were already in mega secular adoption cycles. It also accelerates the adoption of e-commerce. Technology was the second largest relative and absolute outperformer for the Fund during the quarter. Both semiconductor and software were positive absolute and relative performing groups. IT services remained a strong performing group. All three sub-industries had numerous strong performers and together account for the portfolio's overweight in the sector.

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#### <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. 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.**

## Outlook & Positioning

The progress from a policy and economic perspective has been impressive and the market has responded better than most expected. While there are risks ahead in terms of the spread of the virus and potential impact on the economic recovery, rallies of this magnitude are quite bullish historically. For instance, for the S&P 500, following the top 10 best quarters since 1950, that index has climbed every time in the next quarter with an average 8% jump.

Beyond the September quarter, the US election in November will certainly be a major factor. For the time being, Joe Biden is now leading in the polls and the Republicans hold of the Senate is also in doubt. A Democratic sweep, if it happens, could lead to some rhetoric and proposals for higher taxes and other unfriendly policies for the market but in the initial stages of a recovery such legislation may be pushed to the back burner.

To get everything back to normal hopefully in 2021 and to bring this disease to an end, we will need a safe and effective vaccine or herd immunity, both of which will take time. The race for a vaccine is underway at a pace and effort that has never been seen before. Typically, a vaccine for a novel virus such as this takes years. Given the progress to date by several companies and a coordinated effort by drug developers, manufacturers and regulatory bodies there is genuine hope that a vaccine(s) will be available by late 2020 and most likely by the first few months of 2021.

In terms of portfolio positioning, healthcare remains our largest absolute weight, followed by technology, consumer discretionary, industrials and financials. Versus the index, the Fund is overweight consumer discretionary, technology, financials and industrials and is underweight health care, real estate and communication services. We continue to see broad fundamental strength within health care (biotech, med devices, life science tools and diagnostics) as many companies with innovative products continue to gain market share. Within technology, software, IT services and ecommerce remain robust as the mega-trends of cloud adoption and digitalization are multi-year in nature and are further fueled by the pandemic. Within consumer, financials, industrials and other cyclicals, we see positive and incremental opportunities as these groups experience improving fundamentals.

The upcoming earnings season will be a welcome opportunity to assess the fundamental progress of our portfolio companies. Overall, we see many exciting investment opportunities across an array of different themes and industries that are hitting growth inflections and will likely exceed expectations and grow into larger companies over time.

# Driehaus Small Cap Growth Fund

## % Month-End Performance (as of 6/30/20)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Investor Class: DVSMX <sup>1</sup>	6.22	10.09	15.18	22.15	15.32	18.07	12.53
Institutional Class: DNSMX <sup>1</sup>	6.23	10.28	15.49	22.47	15.50	18.16	12.60
Russell 2000 <sup>®</sup> Growth Index <sup>2</sup>	3.84	-3.06	3.48	7.86	6.86	12.92	8.24

## % Quarter-End Performance (as of 6/30/20)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Investor Class: DVSMX <sup>1</sup>	45.51	10.09	15.18	22.15	15.32	18.07	12.53
Institutional Class: DNSMX <sup>1</sup>	43.6	10.28	15.49	22.47	15.50	18.16	12.60
Russell 2000 <sup>®</sup> Growth Index <sup>2</sup>	30.58	-3.06	3.48	7.86	6.86	12.92	8.24

## Morningstar Small Cap Growth Rankings<sup>1,3</sup> (as of 6/30/20)

	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Number of Funds in Category	179	174	163	142	134
Position - Investor Class: DVSMX <sup>1</sup>	26	17	13	6	2
Position - Institutional Class: DNSMX <sup>1</sup>	25	15	11	7	3
Percentile Ranking - Investor Class: DVSMX <sup>1</sup>	15%	10%	8%	4%	1%
Percentile Ranking - Institutional Class: DNSMX <sup>1</sup>	14%	9%	7%	5%	2%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance, Lipper Data as of 6/30/20.

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 for more current performance information.

<sup>1</sup>The average annual total returns and Morningstar rankings 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. <sup>2</sup>The Russell 2000<sup>®</sup> Growth Index measures the performance of those Russell 2000<sup>®</sup> companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Russell 2000<sup>®</sup> Index measures the performance of the 2,000 smallest companies in the Russell 3000<sup>®</sup> Index. An investor cannot invest directly in an index. <sup>3</sup>Peer group: Morningstar US Fund Small Cap Growth Category (Primary Share Classes). Data based on monthly returns of 179, 174, 163, 142 and 134 primary small cap share class mutual funds for the one-, three-, five-, ten-year and since inception periods, respectively. <sup>4</sup>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. <sup>5</sup>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. <sup>6</sup>Data is calculated monthly. A definition of key terms can be found on the following page.

## Tickers

**DVSMX**  
INVESTOR CLASS

**DNSMX**  
INSTITUTIONAL CLASS

## Facts

Firm Assets Under Management	\$9.1 billion
Investment Style	Growth equity

	DVSMX	DNSMX
Inception Date	8/21/17	8/21/17
Fund Assets Under Management	\$12M	\$207M
<b>Annual Operating Expenses<sup>4</sup></b>		
Gross Expenses	1.59%	0.89%
Net Expenses <sup>5</sup>	1.20%	0.95%

## Portfolio Characteristics

5-year period <sup>1</sup>	DVSMX	BENCHMARK
Annualized Alpha	8.02	n/a
Sharpe Ratio	0.62	0.28
Information Ratio	1.08	n/a
Beta	1.05	1.00
Standard Deviation	22.93	20.55
Tracking Error	7.83	0.00
R-squared	0.89	1.00

Market Cap Breakout	DVSMX	BENCHMARK
<\$2.5 billion	38.5%	51.4%
\$2.5- \$15 billion	59.2%	48.6%
> \$15 billion	2.3%	0.0%

	DVSMX	BENCHMARK
Number of Holdings	117	1,081
Weighted Avg. Market Cap (M)	\$4,472	\$2,481
Median Market Cap (M)	\$3,265	\$859
Active Share (3-year avg.) <sup>6</sup>	84.06	n/a

## Portfolio Management

**Jeff James**, Lead Portfolio Manager  
30 years of 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 (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
DVSMX	1.9	19.4	2.4	0.0	5.5	30.4	14.2	22.5	2.3	1.1	0.0	0.2
Benchmark	2.6	12.6	3.2	0.2	4.3	34.4	13.0	21.2	2.7	3.8	1.9	0.0
Active Weights	-0.8	6.7	-0.8	-0.2	1.3	-4.0	1.2	1.3	-0.4	-2.7	-1.9	0.2

Top 5 Holdings<sup>1</sup> (as of 5/31/20)

Company	Sector	Description	% of Fund
argenx SE ADR	Health Care	Development-stage biotech company focused on rare autoimmune disorders and cancer	2.5
Everbridge, Inc.	Information Technology	Operates as a software company	2.0
BRP, Inc.	Consumer Discretionary	A leading manufacturer of power sport vehicles and marine products	1.9
Cytokinetics, Incorporated	Health Care	Precision medicine company developing therapies for cardiovascular disease	1.8
MyoKardia, Inc.	Health Care	Development stage therapeutics company focused on precision cardiology	1.7

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
 Foreside Financial Services, LLC, Distributor  
<sup>1</sup>Holdings subject to change.

Data as of 6/30/20. Benchmark: Russell 2000<sup>®</sup> Growth Index

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.**

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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. 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. Source: eVestment Alliance.

## Driehaus Small Cap Growth Fund

## Sector Performance Attribution 2nd Quarter – 3/31/20 to 6/30/20

GICS Sector	Driehaus Small Cap Growth Fund (Port) (%)		Russell 2000 Growth Index <sup>1</sup> (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Allocation Effect <sup>2</sup>	Selection + Interaction <sup>2</sup>	Total Effect <sup>2</sup>
Communication Services	1.38	0.50	2.34	0.60	0.09	0.33	0.42
Consumer Discretionary	15.86	9.44	10.75	5.17	1.13	1.65	2.78
Consumer Staples	2.64	1.20	3.24	0.70	0.12	0.64	0.76
Energy	0.00	0.00	0.32	0.14	0.03	0.00	0.03
Financials	5.94	0.72	5.47	0.86	0.02	-0.18	-0.16
Health Care	32.10	15.36	34.36	11.46	-0.03	4.08	4.06
Industrials	14.26	3.76	16.81	4.48	0.01	-0.21	-0.20
Information Technology	23.97	11.88	18.47	5.64	0.10	3.95	4.05
Materials	2.01	0.34	2.61	0.75	0.07	-0.16	-0.09
Other	0.00	-0.18	0.00	0.00	-0.10	0.00	-0.10
Real Estate	1.22	0.88	4.00	0.68	0.49	0.72	1.21
Utilities	0.00	0.00	1.63	0.04	0.61	0.00	0.61
Cash	0.61	0.00	0.00	0.00	0.02	0.00	0.02
<b>Total</b>	<b>100.00</b>	<b>43.89</b>	<b>100.00</b>	<b>30.52</b>	<b>2.56</b>	<b>10.82</b>	<b>13.38</b>

Data as of 6/30/20.

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

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.

<sup>1</sup>The definition of this index can be found on page 4. <sup>2</sup>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.

**Driehaus Small Cap Growth Fund**

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 July 10, 2020 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since July 10, 2020 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.

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Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

**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. Please read the prospectus and summary prospectus carefully before investing.**

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