

# Driehaus Micro Cap Growth Fund

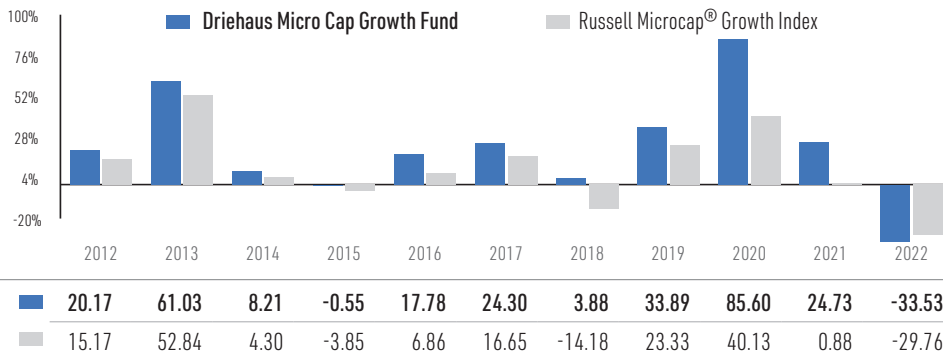
## % Month-End Performance (as of 12/31/22)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus Micro Cap Growth Fund	-5.69	-33.53	-33.53	15.45	16.44	18.43	17.17
Russell Microcap <sup>®</sup> Growth Index <sup>2</sup>	-4.21	-29.76	-29.76	-0.24	1.00	7.22	7.54

## % Quarter-End Performance (as of 12/31/22)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus Micro Cap Growth Fund	0.41	-33.53	-33.53	15.45	16.44	18.43	17.17
Russell Microcap <sup>®</sup> Growth Index <sup>2</sup>	2.69	-29.76	-29.76	-0.24	1.00	7.22	7.54

## % Calendar Year Return (10-year period)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
Data as of 12/31/22.

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.

<sup>1</sup>The average annual total returns and calendar year returns of the Driehaus Micro Cap Growth Fund include the performance of one of the Fund's predecessor limited partnerships, which is calculated from January 1, 2003, before the Fund commenced operations and succeeded to the assets of its predecessors on November 18, 2013. The Fund's predecessors are the Driehaus Micro Cap Fund, L.P. (1996 inception) and the Driehaus Institutional Micro Cap Fund, L.P. (2011 inception). The performance of the Driehaus Micro Cap Fund, L.P., which was selected because it has the longer track record of the two predecessor partnerships, has been restated to reflect estimated expenses of the Fund. The predecessor limited partnerships were not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus were not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessors had been registered under the 1940 Act, their performance may have been adversely affected. After-tax performance returns are not included for the Driehaus Micro Cap Fund, L.P. The predecessors were not regulated investment companies and therefore did not distribute current or accumulated earnings. <sup>2</sup>Benchmark: The Russell Microcap<sup>®</sup> Growth Index is constructed to provide a comprehensive and unbiased barometer of the microcap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate microcap growth manager's opportunity set. The index has an inception date of July 2000. An investor cannot invest directly in an index. <sup>3</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2022. 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>4</sup>Data is calculated monthly. A definition of key terms can be found on the last page.

## Ticker

DMCRX

## Facts

Inception Date	11/18/13
Fund Assets Under Management	\$176M
Firm Assets Under Management	\$12.7B
Investment Style	Growth equity

## Annual Operating Expenses<sup>3</sup>

Gross Expenses	1.38%
Net Expenses	1.38%

## Portfolio Characteristics

5-year period	DMCRX	BENCHMARK
Annualized Alpha	15.90	n/a
Sharpe Ratio	0.52	-0.01
Information Ratio	1.62	n/a
Beta	1.03	1.00
Standard Deviation	29.31	27.00
Tracking Error	9.53	n/a
R-squared	0.90	1.00

Market Cap Breakout	DMCRX	BENCHMARK
< \$1 billion	22.7%	72.2%
> \$1 billion	77.3%	27.8%

	DMCRX	BENCHMARK
Number of Holdings	127	989
Weighted Avg. Market Cap (M)	\$1,899	835
Median Market Cap (M)	\$1,341	\$165
Active Share (3-year avg.) <sup>4</sup>	83.29	n/a

## Portfolio Management

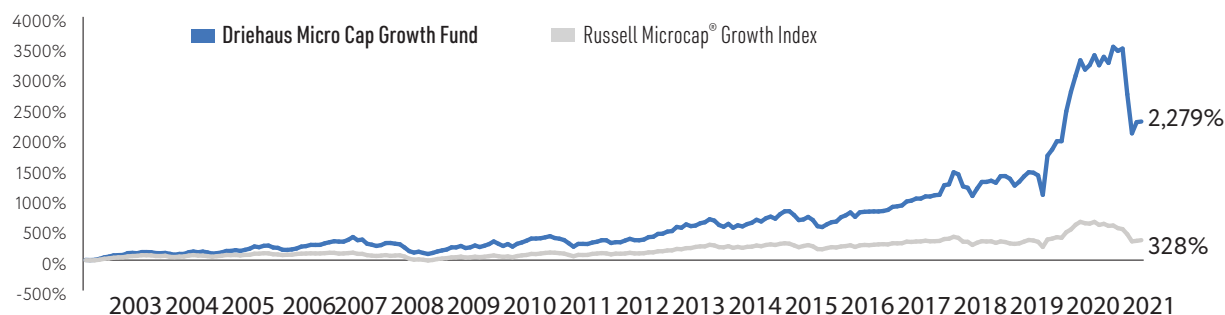
**Jeff James**, Lead Portfolio Manager  
32 years of industry experience

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

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

**Driehaus Micro Cap Growth Fund / DMCRX**

**Cumulative Returns (1/1/2003 - 12/31/22)<sup>1</sup>**



**Sector Weights (%)**

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
<b>DMCRX</b>	1.4	8.3	11.0	4.1	1.8	31.3	17.2	22.4	1.9	0.0	0.0	0.5
Benchmark	1.9	8.7	3.0	6.7	7.0	36.3	11.9	18.6	2.9	1.7	1.3	0.0
Active Weights	-0.4	-0.4	8.1	-2.7	-5.1	-4.9	5.3	3.8	-1.1	-1.7	-1.3	0.5

**Top 5 Holdings<sup>2</sup> (as of 11/30/22)**

Company	Sector	% of Fund
Impinj, Inc.	Information Technology	2.5
Xenon Pharmaceuticals Inc.	Health Care	2.3
Clearfield, Inc.	Information Technology	2.1
e.l.f. Beauty, Inc.	Consumer Staples	2.0
TransMedics Group, Inc.	Health Care	2.0

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
 Data as of 12/31/22. Benchmark: Russell Microcap Growth Index

<sup>1</sup>The cumulative returns of the Driehaus Micro Cap Growth Fund include the performance of one of the Fund’s predecessor limited partnerships, which is calculated from January 1, 2003, before the Fund commenced operations and succeeded to the assets of its predecessors on November 18, 2013. The Fund’s predecessors are the Driehaus Micro Cap Fund, L.P. (1996 inception) and the Driehaus Institutional Micro Cap Fund, L.P. (2011 inception). The performance of the Driehaus Micro Cap Fund, L.P., which was selected because it has the longer track record of the two predecessor partnerships, has been restated to reflect estimated expenses of the Fund. The predecessor limited partnerships were not registered under the Investment Company Act of 1940, as amended (“1940 Act”) and thus were not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessors had been registered under the 1940 Act, their performance may have been adversely affected. After-tax performance returns are not included for the Driehaus Micro Cap Fund, L.P. The predecessors were not regulated investment companies and therefore did not distribute current or accumulated earnings.<sup>2</sup>Holdings are subject to change and do not represent a recommendation to buy or sell any security.

Driehaus Micro Cap Growth Fund / DMCRX

Sector Performance Attribution 4th Quarter – 9/30/22 to 12/31/22

GICS Sector	Driehaus Micro Cap Growth Fund (Port) (%)		Russell Microcap Growth Index <sup>1</sup> (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	0.81	0.14	1.97	0.03	-0.06	0.20	0.15
Consumer Discretionary	11.78	-2.25	9.18	0.16	0.21	-2.95	-2.74
Consumer Staples	10.78	0.83	3.31	-0.44	-1.15	2.28	1.13
Energy	5.32	0.34	6.01	0.44	0.06	-0.12	-0.06
Financials	2.63	-0.57	6.86	0.84	-0.40	-0.98	-1.38
Health Care	30.35	0.55	35.33	0.05	0.00	0.48	0.47
Industrials	13.49	0.50	12.13	0.86	-0.05	-0.16	-0.21
Information Technology	20.87	1.10	19.16	0.25	-0.12	1.05	0.92
Materials	1.59	0.23	3.02	0.22	-0.10	0.16	0.06
Real Estate	0.00	0.00	1.78	0.11	-0.06	0.00	-0.06
Utilities	0.33	-0.23	1.25	0.11	-0.06	-0.28	-0.33
Cash	2.04	0.00	0.00	0.00	0.09	0.00	0.09
Other <sup>2</sup>	0.00	-0.30	0.00	0.00	-0.31	0.00	-0.31
<b>Total</b>	<b>100.00</b>	<b>0.36</b>	<b>100.00</b>	<b>2.63</b>	<b>-1.95</b>	<b>-0.32</b>	<b>-2.27</b>

Data as of 12/31/22

Foreside Financial Services, LLC, Distributor

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 1. <sup>2</sup>Other refers to securities not recognized by Factset.

**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.<sup>2</sup>Other refers to securities not recognized by Factset.

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. 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.