

# Driehaus International Small Cap Growth Fund Summary

3<sup>RD</sup> QUARTER 2021

## Market Overview

After a strong global economic recovery in the first half of the year, increasing concerns over supply chain complications, continuing inflation and the Delta variant led to downgraded expectations for the pace of growth for the remainder of the year. Despite these issues, equity markets were mostly flat for the quarter.

## Performance Review

For the third quarter of 2021, the Driehaus International Small Cap Growth Fund returned -1.13%, versus the MSCI ACWI ex-US Small Cap Growth Index which returned 0.35%. Year to date the Fund has returned 11.68%, outperforming the benchmark at 10.71%.<sup>1</sup>

During the quarter, contributions to performance came from the information technology and consumer discretionary sectors. From a country standpoint, Germany was the largest contributor to performance. Detractors from performance came from industrials and materials on a sector basis, and Japan was the largest country detractor.

Japan rallied on hopes that a new Prime Minister would lead to a faster reopening and more fiscal stimulus. However, after the third quarter ended most of that rally has reversed as concerns arose over Fumio Kishida's potential plans for higher capital gains taxes and weaker corporate reforms.

While many of our industrial holdings reported strong second quarter earnings, they de-rated during the third quarter over concerns that supply chain issues would hamper second half growth.

## Market Outlook

The combination of pent-up demand, manufacturing shutdowns last year, and ongoing effects of COVID-19 restrictions in parts of Asia, has driven inventories considerably lower. Years of under investment and overoptimization of supply chains has led to increased supplier delivery times and upward pressure on prices. In addition, businesses in the Eurozone and United Kingdom are having more difficulty sourcing labor than at any time in recent history, which has created wage pressures.

For now, the major central banks continue to lean towards the transitory view of inflation. However, recent commentary from the European Central Bank and Bank of England suggests some increasing concern over how persistent the supply constraints and wage pressures will be.

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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.

**Driehaus International Small Cap Growth Fund**

From a portfolio perspective, we are overweight financials, which is fairly atypical for the Fund. We are finding a number of opportunities in the sector (particularly in Europe and the United Kingdom) that are cheaply valued, well capitalized, are engaged in capital returns, and present a relatively cheap call option on a steepening yield curve.

We are still bullish on European equities due to attractive valuations, a sharply increased vaccination rate and pent-up consumer demand. A potentially less fiscally conservative ruling coalition in Germany could provide an additional tailwind. In addition, private equity and corporate interest in European and UK acquisition targets appears to have meaningfully accelerated. Many of the transactions have involved US based buyers acquiring cheaper European assets - which makes sense given valuation differentials between the US and Europe (and the UK) remain high. Notably, two of the Fund's holdings were targets of private equity bids in the third quarter.

We remain underweight emerging markets given concerns over a China slowdown, increasing interest rates, and increasing inflation. Similarly, given supply chain concerns, we have pulled back to a more neutral posture in the industrials sector.

Broadly, despite inflation and supply chain concerns, growth is still strong, economies seem unlikely to go back into lockdown, and stimulus remains supportive. We are particularly hopeful that the current environment will be less style factor driven than the past year and half - valuation spreads have normalized to some extent - which is typically a positive backdrop for stock selection.

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**– Driehaus International Small Cap Growth Team**

# Driehaus International Small Cap Growth Fund

## % Month-End Performance (as of 9/30/21)

|   |       |       | Annualized |        |        |         |                        |
|---|-------|-------|------------|--------|--------|---------|------------------------|
|   | MTH   | YTD   | 1 Year     | 3 Year | 5 Year | 10 Year | Inception <sup>1</sup> |
| Driehaus International Small Cap Growth Fund                  | -4.22 | 11.68 | 34.62      | 15.94  | 15.20  | 12.81   | 15.45                  |
| MSCI AC World ex USA Small Cap Growth Index (ND) <sup>2</sup> | -3.30 | 10.71 | 28.61      | 12.85  | 11.85  | 10.30   | 10.30                  |

## % Quarter-End Performance (as of 9/30/21)

|   |       |       | Annualized |        |        |         |                        |
|---|-------|-------|------------|--------|--------|---------|------------------------|
|   | QTR   | YTD   | 1 Year     | 3 Year | 5 Year | 10 Year | Inception <sup>1</sup> |
| Driehaus International Small Cap Growth Fund                  | -1.13 | 11.68 | 34.62      | 15.94  | 15.20  | 12.81   | 15.45                  |
| MSCI AC World ex USA Small Cap Growth Index (ND) <sup>2</sup> | 0.35  | 10.71 | 28.61      | 12.85  | 11.85  | 10.30   | 10.30                  |

## Top 5 Holdings<sup>3</sup> (as of 8/31/21)

| Company   | Country | % of Fund |
|---|---------|-----------|
| zooplus AG  | Germany | 2.2       |
| Kinaxis, Inc.   | Canada  | 2.0       |
| AT & S Austria Technologie & Systemtechnik Aktiengesellschaft | Austria | 1.6       |
| BAWAG Group AG  | Austria | 1.6       |
| Matas A/S   | Denmark | 1.6       |

## Annual Operating Expenses<sup>4</sup>

|                |       |
|----------------|-------|
| Gross Expenses | 1.24% |
| Net Expenses   | 1.24% |

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance. Data as of 9/30/21.

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<sup>1</sup>The average annual total returns of the Driehaus International Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from August 1, 2002 before the Fund commenced operations and succeeded to the assets of its predecessor on September 17, 2007. The predecessor limited 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 had been registered under the 1940 Act, the performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. <sup>2</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. An investor cannot invest directly in an index. <sup>3</sup>Holdings subject to change. <sup>4</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2021. 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 International Small Cap Growth Fund**

**Sector Attribution 3rd Quarter – 6/30/21 to 9/30/21**

|                        | Driehaus International Small Cap Growth Fund<br>(Port) (%) |                      |                           | MSCI AC World ex USA Small Cap<br>Growth Index <sup>1</sup> (Bench) (%) |                       |                               | Attribution<br>Analysis (%) |
|------------------------|--|----------------------|---------------------------|---|-----------------------|-------------------------------|-----------------------------|
|                        | Port Avg.<br>Weight  | Port Total<br>Return | Port Contrib<br>To Return | Bench<br>Avg.Weight   | Bench Total<br>Return | Bench<br>Contrib<br>To Return | Total Effect                |
| Communication Services | 2.09   | 1.10                 | -0.07                     | 4.55  | 0.50                  | 0.02                          | -0.06                       |
| Consumer Discretionary | 23.40  | 0.29                 | 0.00                      | 13.94   | -4.13                 | -0.59                         | 0.61                        |
| Consumer Staples       | 5.44   | -2.61                | -0.16                     | 6.85  | -1.74                 | -0.12                         | -0.01                       |
| Energy                 | 1.97   | 9.80                 | 0.17                      | 1.11  | 10.99                 | 0.12                          | 0.05                        |
| Financials             | 6.18   | 3.54                 | 0.22                      | 5.18  | 2.68                  | 0.14                          | 0.07                        |
| Health Care            | 10.81  | -2.54                | -0.26                     | 11.33   | -1.95                 | -0.19                         | -0.05                       |
| Industrials            | 22.34  | -3.33                | -0.76                     | 23.36   | 3.48                  | 0.79                          | -1.53                       |
| Information Technology | 11.86  | 4.46                 | 0.35                      | 17.41   | 1.51                  | 0.24                          | 0.15                        |
| Materials              | 9.39   | -3.72                | -0.39                     | 9.45  | -1.00                 | -0.10                         | -0.27                       |
| Real Estate            | 2.41   | 3.95                 | 0.05                      | 4.80  | 2.59                  | 0.13                          | -0.06                       |
| Utilities              | 0.00   | 0.00                 | 0.00                      | 2.00  | -3.79                 | -0.08                         | 0.08                        |
| Cash                   | 4.11   | 0.41                 | 0.02                      | 0.00  | 0.00                  | 0.00                          | -0.14                       |
| Other <sup>2</sup>     | 0.00   | -0.27                | -0.27                     | 0.01  | 13.15                 | 0.00                          | -0.28                       |
| <b>Total</b>           | <b>100.00</b>  | <b>-1.09</b>         | <b>-1.09</b>              | <b>100.00</b>   | <b>0.35</b>           | <b>0.35</b>                   | <b>-1.44</b>                |

Data as of 9/30/21

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

<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. An investor cannot invest directly in an index.

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

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.

**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. **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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## Driehaus International Small Cap Growth Fund

## Country Performance Attribution 3rd Quarter –6/30/21 to 9/30/21

| MSCI Country   | 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 | Total Effect <sup>2</sup> |
| Argentina      | 0.00  | 0.00              | 0.00                   | 0.10   | 4.39               | 0.00                    | -0.01                     |
| Australia      | 0.99  | -4.31             | -0.04                  | 6.28   | 0.23               | 0.00                    | -0.04                     |
| Austria        | 3.16  | 3.25              | 0.11                   | 0.56   | -5.00              | -0.03                   | 0.11                      |
| Belgium        | 0.64  | -1.73             | 0.02                   | 0.75   | -3.25              | -0.02                   | 0.08                      |
| Bermuda        | 0.79  | -10.10            | -0.08                  | 0.13   | -0.02              | 0.00                    | -0.08                     |
| Brazil         | 2.78  | -4.11             | -0.11                  | 1.68   | -17.43             | -0.32                   | 0.21                      |
| Canada         | 8.80  | -1.15             | -0.30                  | 5.67   | -1.55              | -0.07                   | -0.16                     |
| Cayman Islands | 0.14  | -44.59            | -0.15                  | 0.15   | -23.05             | -0.04                   | -0.11                     |
| Chile          | 0.00  | 0.00              | 0.00                   | 0.20   | -19.95             | -0.04                   | 0.04                      |
| China          | 0.05  | -14.89            | -0.03                  | 1.56   | -21.77             | -0.38                   | 0.37                      |
| Colombia       | 0.00  | 0.00              | 0.00                   | 0.05   | 3.79               | 0.00                    | 0.00                      |
| Cyprus         | 0.00  | 0.00              | 0.00                   | 0.06   | 12.24              | 0.01                    | -0.01                     |
| Czech Republic | 0.00  | 0.00              | 0.00                   | 0.01   | 9.52               | 0.00                    | 0.00                      |
| Denmark        | 5.89  | -3.89             | -0.24                  | 1.61   | -1.44              | -0.01                   | -0.25                     |
| Egypt          | 0.00  | 0.00              | 0.00                   | 0.06   | 6.26               | 0.00                    | 0.00                      |
| Finland        | 2.05  | -19.74            | -0.41                  | 1.20   | -9.94              | -0.11                   | -0.30                     |
| France         | 4.17  | 6.45              | 0.21                   | 1.33   | 1.26               | 0.02                    | 0.21                      |
| Germany        | 11.45   | 14.55             | 1.48                   | 3.53   | 3.69               | 0.14                    | 1.38                      |
| Gibraltar      | 0.66  | 10.11             | 0.06                   | 0.09   | 10.19              | 0.01                    | 0.05                      |
| Greece         | 0.00  | 0.00              | 0.00                   | 0.26   | -4.23              | -0.01                   | 0.01                      |
| Hong Kong      | 0.00  | 0.00              | 0.00                   | 1.65   | -18.42             | -0.34                   | 0.35                      |
| Hungary        | 0.00  | 0.00              | 0.00                   | 0.02   | -3.39              | 0.00                    | 0.00                      |
| Imn            | 0.00  | 0.00              | 0.00                   | 0.04   | 6.50               | 0.00                    | 0.00                      |
| India          | 0.00  | 0.00              | 0.00                   | 4.61   | 15.02              | 0.62                    | -0.62                     |
| Indonesia      | 0.00  | 0.00              | 0.00                   | 0.35   | 7.03               | 0.02                    | -0.02                     |
| Ireland        | 2.07  | 3.09              | 0.02                   | 0.39   | 9.87               | 0.04                    | -0.02                     |
| Isle Of Man    | 1.96  | -2.35             | -0.06                  | 1.70   | 1.52               | 0.03                    | -0.08                     |
| Israel         | 1.10  | 16.35             | 0.15                   | 1.89   | 2.26               | 0.04                    | 0.12                      |
| Italy          | 0.51  | 3.60              | 0.02                   | 1.59   | 0.88               | 0.02                    | 0.00                      |
| Japan          | 11.07   | -4.39             | -0.54                  | 19.31  | 4.49               | 0.72                    | -1.29                     |
| Jersey         | 0.00  | 0.00              | 0.00                   | 0.08   | 5.93               | 0.00                    | -0.01                     |

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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. <sup>1</sup>A definition of this index can be found on page 4. <sup>2</sup>Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

**Driehaus International Small Cap Growth Fund**

**Country Performance Attribution 3rd Quarter –6/30/21 to 9/30/21**

| Driehaus International Small Cap Growth Fund<br>(Port) (%) |                     |                      |                           | MSCI AC World ex USA Small Cap<br>Growth Index <sup>1</sup> (Bench) (%) |                       |                               | Attribution<br>Analysis (%) |
|--|---------------------|----------------------|---------------------------|---|-----------------------|-------------------------------|-----------------------------|
| MSCI Country   | Port Avg.<br>Weight | Port Total<br>Return | Port Contrib<br>To Return | Bench<br>Avg. Weight  | Bench Total<br>Return | Bench<br>Contrib<br>To Return | Total Effect <sup>2</sup>   |
| Kuwait   | 0.00                | 0.00                 | 0.00                      | 0.19  | 3.48                  | 0.01                          | -0.01                       |
| Luxembourg   | 1.39                | 0.62                 | 0.02                      | 0.57  | -5.70                 | -0.03                         | 0.06                        |
| Macau  | 0.00                | 0.00                 | 0.00                      | 0.04  | -39.16                | -0.02                         | 0.02                        |
| Malaysia   | 0.00                | 0.00                 | 0.00                      | 0.71  | 9.36                  | 0.06                          | -0.06                       |
| Malta  | 0.00                | 0.00                 | 0.00                      | 0.06  | -36.85                | -0.03                         | 0.03                        |
| Mexico   | 0.45                | -6.49                | -0.03                     | 0.42  | -4.88                 | -0.02                         | -0.01                       |
| Netherlands  | 3.22                | -1.83                | -0.15                     | 2.28  | 4.64                  | 0.10                          | -0.24                       |
| New Zealand  | 0.00                | 0.00                 | 0.00                      | 0.63  | 5.96                  | 0.04                          | -0.04                       |
| Norway   | 1.05                | 3.50                 | 0.06                      | 1.44  | -5.58                 | -0.07                         | 0.12                        |
| Pakistan   | 0.00                | 0.00                 | 0.00                      | 0.08  | -11.40                | -0.01                         | 0.01                        |
| Peru   | 0.00                | 0.00                 | 0.00                      | 0.02  | -11.11                | 0.00                          | 0.00                        |
| Philippines  | 0.00                | 0.00                 | 0.00                      | 0.22  | 2.50                  | 0.00                          | -0.01                       |
| Poland   | 0.81                | 2.77                 | -0.01                     | 0.35  | 9.88                  | 0.03                          | -0.04                       |
| Portugal   | 0.00                | 0.00                 | 0.00                      | 0.04  | 3.39                  | 0.00                          | 0.00                        |
| Qatar  | 0.00                | 0.00                 | 0.00                      | 0.20  | 5.96                  | 0.01                          | -0.01                       |
| Russia   | 0.00                | 0.00                 | 0.00                      | 0.19  | -2.72                 | -0.01                         | 0.00                        |
| Saudi Arabia   | 0.00                | 0.00                 | 0.00                      | 0.62  | -0.05                 | 0.00                          | 0.00                        |
| Singapore  | 0.00                | 0.00                 | 0.00                      | 1.30  | -0.94                 | -0.01                         | 0.02                        |
| South Africa   | 0.00                | 0.00                 | 0.00                      | 0.91  | -2.95                 | -0.03                         | 0.03                        |
| South Korea  | 0.39                | 8.98                 | 0.02                      | 4.38  | -2.34                 | -0.12                         | 0.14                        |
| Spain  | 1.50                | -7.94                | -0.14                     | 0.77  | 2.34                  | 0.02                          | -0.14                       |
| Sweden   | 2.86                | -15.09               | -0.37                     | 7.43  | 1.90                  | 0.17                          | -0.50                       |
| Switzerland  | 4.51                | 7.33                 | 0.26                      | 3.64  | 7.18                  | 0.25                          | 0.02                        |
| Taiwan   | 1.09                | 1.16                 | 0.00                      | 5.27  | -4.45                 | -0.25                         | 0.26                        |
| Thailand   | 0.00                | 0.00                 | 0.00                      | 0.83  | -6.72                 | -0.05                         | 0.06                        |
| Turkey   | 0.00                | 0.00                 | 0.00                      | 0.30  | 0.34                  | 0.00                          | 0.00                        |
| United Arab Emirates                                       | 0.00                | 0.00                 | 0.00                      | 0.24  | -1.70                 | 0.00                          | 0.00                        |
| United Kingdom   | 19.29               | -3.30                | -0.58                     | 9.46  | 0.28                  | 0.06                          | -0.67                       |
| United States  | 1.06                | -5.85                | -0.06                     | 0.49  | -12.14                | -0.06                         | 0.00                        |
| Cash   | 4.11                | 0.41                 | 0.02                      | 0.00  | 0.00                  | 0.00                          | -0.14                       |
| Other  | 0.00                | -0.27                | -0.27                     | 0.00  | 0.00                  | 0.00                          | -0.27                       |
| <b>Total</b>   | <b>100.00</b>       | <b>-1.09</b>         | <b>-1.09</b>              | <b>100.00</b>   | <b>0.35</b>           | <b>0.35</b>                   | <b>-1.44</b>                |

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**Driehaus International 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 October 25, 2021 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since October 25, 2021 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.

**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 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 in the overseas markets. In addition, returns of the 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 the Fund invest. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the prospectus for the 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.

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 are nondiversified funds 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.

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.**

Forside Financial Services, LLC, Distributor