

# Driehaus International Small Cap Growth Fund Summary

4<sup>TH</sup> QUARTER 2021

## Market Overview

So long 2021! We bid you farewell and adieu. Once again (on many levels) I think it's yet another year we'd rather just forget. The reality of course is many of the changes both economic and political will likely have long lasting effects and be with us for quite some time. It was however not all bad news... What many pundits didn't think was possible, global markets followed one of their best years on record in 2020 with yet another year of impressive absolute gains. The US was a standout performer on an absolute basis, but many European markets also fared quite well and we believe their performance is likely just beginning, particularly on a relative basis. Inflation, supply chains, and a major potential shift in global central bank policy seem to dominate the headlines these days. While there is certainly ongoing cause for concern with these issues, we are growing cautiously optimistic that we have at least begun the process of these pressures beginning to peak with trends hopefully improving as we progress throughout the year. We enter 2022 with a great deal of optimism and hopefully, finally, some light at the end of a long pandemic tunnel. Cheers to normality.

## Performance Review

In a year that was marked by several volatile rotations between "growth and value" the Driehaus International Small Cap Growth Fund performed relatively well with a total return of 12.49%, net of fees outperforming the MSCI ACWI ex-US Small Cap Growth Index's return of 11.53% on a relative basis for the year.<sup>1</sup> The Fund slightly underperformed the benchmark in the fourth quarter returning 0.73%, net of fees, while the benchmark returned 0.74% for the quarter.

Performance was more concentrated from a sector perspective vs the past few years with consumer discretionary and staples, healthcare, and financials being the largest contributors. After very strong outperformance in 2020 technology and industrials were the strategy's largest detractors in 2021, a product of the rapid rotations from the working from home phenomena to economic reopening beneficiaries that frankly was difficult to navigate, particularly later in the year given so many fits and starts in this regard. Outperformance was a bit more broad based from a country perspective with Japan, the United Kingdom (UK), and several European countries (in particular Germany, France, Belgium, and Finland) all contributing positively to performance.

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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****Market Outlook**

We are particularly optimistic on the opportunities we are seeing broadly across the Eurozone and the UK. Brexit is finally behind us. Inflationary pressures and supply chain issues are somewhat less pronounced in Europe as they are in the US and the European Central Bank (ECB) continues to maintain a more expansionary and accommodative monetary policy stance, particularly relative to their US counterpart. Due to a higher fixed cost base and stronger operating leverage European earnings in aggregate actually grew faster than the US in 2021 and are projected to grow at nearly the same rate as the US in 2022. Finally, relative valuation multiples broadly across European equities are at discounts not seen in decades relative to their US competitors and from an allocation perspective global investors in aggregate are underweight the region. We are finding opportunities across nearly all sectors including consumer, financials, healthcare, technology, energy, materials, industrials and services.

We kick off the new year optimistic and hopeful that we are finally nearing an end to the nearly two year old pandemic and all of its accompanying snafus, snarls, aggravations, and difficulties. Key issues we are monitoring to start the year are the ongoing inflationary pressures and cues on monetary policy at the worlds major central banks, supply chain issues and hopefully normalization, and the implications of a potential monetary tightening cycle by the US Fed and its impact on global growth. We believe as we progress throughout the year economies globally are entering a more sustainable and less volatile growth phase which should continue to be supportive for risk assets in general particularly ex-US given more favorable monetary policy.

As always we thank you for your continued support and cheers to a healthy, happy, and prosperous New Year!

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**– Driehaus International Small Cap Growth Team**

# Driehaus International Small Cap Growth Fund

## % Month-End Performance (as of 12/31/21)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus International Small Cap Growth Fund	3.53	12.49	12.49	23.92	17.46	12.54	15.28
MSCI AC World ex USA Small Cap Growth Index (ND) <sup>2</sup>	3.39	11.53	11.53	19.79	13.43	10.29	10.20

## % Quarter-End Performance (as of 12/31/21)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus International Small Cap Growth Fund	0.73	12.49	12.49	23.92	17.46	12.54	15.28
MSCI AC World ex USA Small Cap Growth Index (ND) <sup>2</sup>	0.74	11.53	11.53	19.79	13.43	10.29	10.20

## Top 5 Holdings<sup>3</sup> (as of 11/30/21)

Company	Country	% of Fund
Marks and Spencer Group plc	United Kingdom	2.1
Kinaxis, Inc.	Canada	2.0
BAWAG Group AG	Austria	1.9
Virbac SA	France	1.8
Indra Sistemas, S.A. Class A	Spain	1.8

## 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 12/31/21.

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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 4th Quarter – 9/30/21 to 12/31/21

	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
Communication Services	2.58	1.56	0.01	4.85	-0.33	0.00	0.06
Consumer Discretionary	20.53	-0.32	-0.03	13.32	-3.15	-0.45	0.14
Consumer Staples	6.34	-3.13	-0.21	6.62	-7.42	-0.49	0.30
Energy	3.38	5.46	0.07	1.38	-3.86	-0.03	0.13
Financials	6.62	6.93	0.49	5.27	1.09	0.06	0.40
Health Care	11.11	4.90	0.51	10.67	-4.63	-0.50	1.06
Industrials	19.02	1.91	0.32	22.98	1.65	0.31	0.06
Information Technology	16.18	1.52	0.01	18.04	6.31	1.04	-1.00
Materials	7.69	-6.14	-0.47	9.74	4.92	0.49	-0.93
Real Estate	2.98	11.24	0.31	5.02	5.67	0.28	0.05
Utilities	0.00	0.00	0.00	2.10	0.91	0.02	0.00
Cash	3.56	0.47	0.01	0.00	0.00	0.00	0.03
Other <sup>2</sup>	0.00	-0.29	-0.29	0.01	10.90	0.00	-0.30
<b>Total</b>	<b>100.00</b>	<b>0.74</b>	<b>0.74</b>	<b>100.00</b>	<b>0.74</b>	<b>0.74</b>	<b>0.00</b>

Data as of 12/31/21

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

## Sector Attribution 1-Year – 12/31/20 to 12/31/21

	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
Communication Services	2.33	35.74	0.67	4.80	6.11	0.32	0.64
Consumer Discretionary	22.40	22.28	5.01	14.08	5.71	0.98	2.94
Consumer Staples	5.33	2.11	-0.06	6.93	-5.89	-0.33	0.58
Energy	2.53	36.49	0.68	1.36	18.66	0.27	0.32
Financials	6.85	31.45	2.03	5.29	24.60	1.25	0.53
Health Care	9.71	17.46	1.46	10.92	-0.29	0.04	1.78
Industrials	22.24	4.86	1.18	22.18	18.55	3.79	-2.75
Information Technology	13.06	16.59	1.10	17.59	18.43	2.98	-1.23
Materials	9.35	5.29	0.80	9.72	16.13	1.58	-0.69
Real Estate	2.75	29.57	0.73	4.98	15.14	0.71	0.25
Utilities	0.00	0.00	0.00	2.15	-3.01	-0.05	0.32
Cash	3.44	-2.56	0.01	0.00	0.00	0.00	-0.57
Other <sup>2</sup>	0.00	-19.03	-1.10	0.01	-5.90	0.00	-1.13
<b>Total</b>	<b>100.00</b>	<b>12.52</b>	<b>12.52</b>	<b>100.00</b>	<b>11.53</b>	<b>11.53</b>	<b>0.98</b>

Data as of 12/31/21

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.

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## Driehaus International Small Cap Growth Fund

## Country Performance Attribution 4th Quarter –9/30/21 to 12/31/21

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	0.07	-12.53	-0.01	0.01
Australia	0.95	9.24	0.09	6.60	8.21	0.53	-0.40
Austria	2.15	2.03	0.10	0.54	-0.32	0.00	0.09
Belgium	1.61	4.67	0.09	0.74	8.18	0.06	0.01
Bermuda	0.68	-8.02	-0.06	0.11	-1.74	0.00	-0.06
Brazil	2.02	-9.93	-0.13	1.42	-19.02	-0.31	0.15
Canada	11.59	2.63	0.24	6.01	2.39	0.15	0.08
Cayman Islands	0.00	0.00	0.00	0.14	-14.99	-0.02	0.02
Chile	0.00	0.00	0.00	0.17	1.25	0.00	0.00
China	0.00	0.00	0.00	1.21	-11.01	-0.15	0.16
Colombia	0.00	0.00	0.00	0.05	1.37	0.00	0.00
Cyprus	0.00	0.00	0.00	0.07	-10.04	-0.01	0.01
Czech Republic	0.00	0.00	0.00	0.24	7.22	0.02	-0.02
Denmark	5.40	-6.22	-0.34	1.61	-5.20	-0.07	-0.29
Egypt	0.00	0.00	0.00	0.07	13.33	0.01	-0.01
Finland	1.71	10.41	0.17	1.15	5.94	0.07	0.10
France	5.85	11.84	0.60	1.44	10.34	0.14	0.45
Germany	10.78	0.03	0.05	3.48	-2.32	-0.06	0.02
Gibraltar	0.83	-29.68	-0.30	0.08	-29.68	-0.03	-0.28
Greece	0.00	0.00	0.00	0.24	3.22	0.01	-0.01
Hong Kong	0.00	0.00	0.00	1.55	-6.90	-0.13	0.15
Hungary	0.00	0.00	0.00	0.02	-13.32	0.00	0.00
Imn	0.00	0.00	0.00	0.04	-10.73	0.00	0.00
India	0.00	0.00	0.00	5.19	4.72	0.26	-0.21
Indonesia	0.00	0.00	0.00	0.42	1.06	0.00	0.00
Ireland	1.87	-4.41	-0.08	0.37	5.30	0.02	-0.11
Isle Of Man	3.03	14.11	0.33	1.65	2.65	0.04	0.31
Israel	0.84	-10.93	-0.04	2.02	9.08	0.17	-0.16
Italy	1.26	5.78	-0.10	1.61	4.08	0.08	-0.16
Japan	10.42	-8.36	-0.94	19.18	-8.92	-1.86	0.92
Jersey	0.00	0.00	0.00	0.09	1.34	0.00	0.00

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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 4th Quarter –9/30/21 to 12/31/21

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>
Kuwait	0.00	0.00	0.00	0.21	3.29	0.01	-0.01
Luxembourg	1.03	0.89	0.03	0.52	-9.81	-0.05	0.07
Macau	0.00	0.00	0.00	0.05	-9.35	-0.01	0.01
Malaysia	0.00	0.00	0.00	0.75	-1.43	-0.01	0.02
Malta	0.00	0.00	0.00	0.05	2.80	0.00	0.00
Mexico	0.41	2.75	0.02	0.40	3.83	0.02	-0.01
Netherlands	2.75	-1.13	-0.02	1.98	1.76	0.03	-0.10
New Zealand	0.00	0.00	0.00	0.66	-5.28	-0.03	0.04
Norway	0.41	-6.42	-0.02	1.54	10.12	0.15	-0.16
Pakistan	0.00	0.00	0.00	0.05	-12.34	-0.01	0.01
Peru	0.00	0.00	0.00	0.02	21.04	0.00	0.00
Philippines	0.00	0.00	0.00	0.25	4.27	0.01	-0.01
Poland	0.54	-21.62	-0.15	0.37	4.81	0.02	-0.19
Portugal	0.00	0.00	0.00	0.04	-1.97	0.00	0.00
Qatar	0.00	0.00	0.00	0.21	-0.50	0.00	0.00
Russia	0.00	0.00	0.00	0.19	-9.35	-0.02	0.02
Saudi Arabia	0.00	0.00	0.00	0.60	-6.28	-0.04	0.04
Singapore	0.00	0.00	0.00	1.31	1.69	0.02	-0.01
South Africa	0.00	0.00	0.00	0.92	-0.50	0.00	0.01
South Korea	0.27	-6.97	-0.01	4.24	2.87	0.10	-0.13
Spain	2.16	-15.38	-0.34	0.79	3.53	0.03	-0.39
Sweden	2.48	3.51	0.13	7.08	5.78	0.40	-0.27
Switzerland	5.42	9.10	0.51	3.93	9.26	0.36	0.17
Taiwan	1.11	9.77	0.11	5.38	16.22	0.79	-0.68
Thailand	0.00	0.00	0.00	0.88	9.19	0.08	-0.07
Turkey	0.00	0.00	0.00	0.28	-14.26	-0.04	0.04
United Arab Emirates	0.00	0.00	0.00	0.26	4.44	0.01	-0.01
United Kingdom	18.22	6.30	1.08	8.96	-0.01	0.05	1.07
United States	0.68	1.06	0.00	0.52	-0.95	-0.01	0.03
Cash	3.56	0.47	0.01	0.00	0.00	0.00	0.04
Other	0.00	-0.29	-0.29	0.00	0.00	0.00	-0.29
Total	100.00	0.74	0.74	100.00	0.74	0.74	0.00

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 1-Year – 12/31/20 to 12/31/21

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	0.09	-1.12	0.00	0.00
Australia	1.14	-9.34	-0.24	6.30	18.78	1.09	-0.81
Austria	2.52	29.91	0.75	0.56	-2.03	0.00	0.55
Belgium	1.19	38.99	0.54	0.78	12.66	0.11	0.39
Bermuda	0.80	-12.78	-0.09	0.13	-4.63	-0.01	-0.17
Brazil	2.33	20.44	0.70	1.61	-14.59	-0.19	0.85
Canada	9.22	11.49	0.79	5.95	15.07	0.98	-0.36
Cayman Islands	0.09	-49.12	-0.18	0.13	-7.79	-0.02	-0.18
Chile	0.00	0.00	0.00	0.20	-25.09	-0.05	0.07
China	0.28	-36.66	0.03	1.62	-11.02	0.00	0.17
Colombia	0.00	0.00	0.00	0.05	-16.34	-0.01	0.01
Cyprus	0.00	0.00	0.00	0.08	100.20	0.13	-0.13
Czech Republic	0.00	0.00	0.00	0.23	14.59	0.03	0.00
Denmark	4.18	0.91	-0.25	1.55	3.09	0.07	-0.46
Egypt	0.00	0.00	0.00	0.07	11.12	0.01	0.00
Finland	3.04	9.02	0.86	1.09	15.16	0.15	0.37
France	4.45	39.70	1.51	1.47	12.53	0.18	1.11
Germany	10.90	37.55	3.74	3.72	10.38	0.47	2.53
Gibraltar	0.84	7.33	0.12	0.08	7.63	0.01	-0.01
Greece	0.00	0.00	0.00	0.28	-3.34	-0.01	0.05
Hong Kong	0.00	0.00	0.00	1.84	-2.41	0.06	0.16
Hungary	0.00	0.00	0.00	0.02	-16.31	0.00	0.00
Imn	0.00	0.00	0.00	0.04	40.38	0.01	-0.01
India	0.00	0.00	0.00	4.49	62.71	2.16	-1.68
Indonesia	0.00	0.00	0.00	0.43	4.04	0.02	0.03
Ireland	1.68	14.75	0.13	0.33	20.15	0.06	-0.07
Isle Of Man	1.78	13.96	0.22	1.79	11.77	0.22	0.11
Israel	0.85	41.28	0.45	1.85	31.11	0.51	0.09
Italy	0.71	15.84	-0.05	1.64	26.31	0.45	-0.35
Japan	13.14	-11.57	-1.19	19.34	-6.08	-1.38	0.64
Jersey	0.00	0.00	0.00	0.07	48.81	0.03	-0.02
Kuwait	0.00	0.00	0.00	0.19	19.56	0.04	-0.02

*Continues on next page*

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 5. <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 1-Year – 12/31/20 to 12/31/21

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>
Luxembourg	1.33	23.81	0.36	0.59	-14.01	-0.07	0.33
Macau	0.00	0.00	0.00	0.05	-47.01	-0.03	0.03
Malaysia	0.00	0.00	0.00	0.74	1.80	0.01	0.06
Malta	0.00	0.00	0.00	0.06	-29.30	-0.02	0.02
Mexico	0.43	28.05	0.12	0.42	8.36	0.04	0.07
Netherlands	3.66	13.05	0.61	2.05	27.86	0.51	-0.21
New Zealand	0.00	0.00	0.00	0.66	-8.49	-0.07	0.15
Norway	1.01	18.65	0.26	1.43	2.24	0.06	0.21
Pakistan	0.00	0.00	0.00	0.09	-11.91	0.00	0.01
Peru	0.00	0.00	0.00	0.02	-14.27	0.00	0.00
Philippines	0.00	0.00	0.00	0.21	2.73	0.01	0.01
Poland	0.40	-27.15	-0.20	0.30	44.93	0.11	-0.33
Portugal	0.00	0.00	0.00	0.04	20.59	0.01	-0.01
Qatar	0.00	0.00	0.00	0.20	23.76	0.05	-0.03
Russia	0.00	0.00	0.00	0.17	-7.61	-0.02	0.03
Saudi Arabia	0.00	0.00	0.00	0.55	25.20	0.11	-0.06
Singapore	0.00	0.00	0.00	1.30	1.49	0.02	0.12
South Africa	0.00	0.00	0.00	0.89	23.33	0.21	-0.10
South Korea	0.74	-16.62	0.01	4.21	4.41	0.12	0.15
Spain	1.33	-1.53	-0.27	0.75	8.73	0.07	-0.35
Suriname	0.00	0.00	0.00	0.04	32.49	0.03	-0.03
Sweden	3.77	4.56	0.81	7.34	19.12	1.39	-0.28
Switzerland	4.22	23.80	0.86	3.74	32.57	1.12	-0.17
Taiwan	1.29	26.07	0.37	5.21	41.14	1.78	-1.07
Thailand	0.00	0.00	0.00	0.85	22.35	0.18	-0.08
Turkey	0.00	0.00	0.00	0.33	-27.08	-0.08	0.13
United Arab Emirates	0.00	0.00	0.00	0.25	10.29	0.03	0.00
United Kingdom	18.27	15.70	2.64	8.98	8.63	0.86	0.99
United States	0.97	20.88	0.20	0.51	-1.02	0.00	0.17
Cash	3.44	-2.56	0.01	0.00	0.00	0.00	-0.56
Other	0.00	-1.07	-1.09	0.00	0.00	0.00	-1.10
Total	100.00	12.52	12.52	100.00	11.53	11.53	0.98

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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 January 18, 2022 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 18, 2022 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