

# Driehaus International Small Cap Growth Fund Summary

2<sup>ND</sup> QUARTER 2022

## Market Overview

Volatility continued to be the name of the game in the second quarter with global markets broadly experiencing some of their largest absolute quarterly declines in decades. Despite a strong desire to travel and “live again” after two years of pandemic fits and starts both consumer and investor sentiment continues to be hit from all sides with persistently high inflationary pressures across most industries, extremely punitive energy, utility, and food bills (particularly throughout Europe and the US), ongoing geopolitical conflict, and tightening credit and financial conditions. Indeed for the first half of 2022 humankind globally has been staring the wall of worry smack in the face.

There were however a few bright spots to end the quarter as stubbornly high commodity and oil prices finally started to ease in the past few weeks with Brent Crude down over 20% from its first quarter peak and several commodities prices from lumber to copper to steel cooling off in the face of slowing demand, potentially giving a glimmer of hope to inflation data finally beginning to ease. Also there was positive news out of China finally starting to emerge from lockdowns and reopen various sectors across their economy; in theory this should act as a buffer to slowing growth across Europe and the US.

## Performance Review

The Driehaus International Small Cap Growth Fund was able to navigate the volatility relatively well during the quarter, outperforming both the MSCI ex USA Small Cap Growth by approximately 330 basis points. The Fund returned -16.35%, net of fees, for the quarter, compared to the MSCI AC World ex USA Small Cap Growth Index return of -19.81%.

Outperformance was somewhat broad from a sector perspective with strong relative contributions from both a stock selection and allocation perspective in technology, materials, industrials, financials, and communication services. Negative stock selection in consumer discretionary and energy sectors were detractors. From a country perspective Germany, France, Italy, Netherlands, Sweden, Canada, and a substantial underweight exposure to Australia were all strong contributors during the quarter. An underweight exposure to Japan was a meaningful detractor as the country was seen as a safe haven (despite lack of growth) and was a strong relative outperformer in a global context.

The portfolio did undergo some slight changes from both a sector and country construction standpoint during the quarter. Notably, as consumer sentiment globally (particularly in developed markets) continued to deteriorate, we reduced exposure broadly across the consumer discretionary sector, particularly in Europe given the negative impact inflationary pressures are having on consumer budgets.

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**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. A basis point equals 0.01.**

**Driehaus International Small Cap Growth Fund**

Offsetting this was an increase in exposure to consumer staples (highlighting the consumer trade down effect) and energy. Elevated oil and especially natural gas prices are starting to bite European consumer budgets and unfortunately we expect this trend to continue for the intermediate term. We have reduced exposure slightly across European markets, though still overweight the region in aggregate relative to our index as we continue to find many companies offering compelling valuations and unique growth profiles. We have been gradually increasing exposure to Japan, Canada, and select emerging markets (namely China and Brazil).

**Market Outlook**

From an economic perspective, inflation has certainly taken its toll globally on both consumers and corporates alike, particularly in developed markets. The slowdown unfolding across Europe concerns us from a consumer perspective and we have reduced exposure accordingly. European governments, particularly the UK, Germany, and France, have begun to announce programs to assist consumers during the ongoing energy crisis. While this should help mitigate some consumer budget pressures we still believe there is increasing earnings risk across the Consumer Discretionary space for the short to intermediate term.

That said, we are finding opportunities across the energy, materials, technology, services, and industrials space and have been increasing exposure to these sectors as we believe they offer strong secular tailwinds that could last for several quarters. Recent Fed and European Central Bank (ECB) hawkish policy pivots to combat inflation certainly raises the specter of recession in the intermediate term, but we are finding several pockets of growth in the aforementioned sectors which we believe will do well even in the face of slowing economic growth.

China's economic reopening is another source of optimism and we believe this will present a fresh set of new investment ideas globally as we enter the second half of the year (both domestically and international companies benefitting from a resurgent Chinese consumer). At this stage it is truly impossible to forecast a resolution to the Russia/Ukraine crisis and when supply chains might normalize so we are focused on companies with secure access to supplies (to the extent possible), vertical integration across their operations, pricing power, and leverage to a world still trying to normalize and adjust to less accommodation and tighter financial conditions and policy from the world's central banks.

Until next quarter,

**Driehaus International Small Cap Growth Team**

# Driehaus International Small Cap Growth Fund

## % Month-End Performance (as of 6/30/22)

			Annualized				
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus International Small Cap Growth Fund	-10.70	-28.30	-28.59	5.34	5.56	8.81	12.97
MSCI AC World ex USA Small Cap Growth Index (ND) <sup>2</sup>	-11.45	-28.13	-27.34	2.84	2.97	6.31	8.13

## % Quarter-End Performance (as of 6/30/22)

			Annualized				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus International Small Cap Growth Fund	-16.35	-28.30	-28.59	5.34	5.56	8.81	12.97
MSCI AC World ex USA Small Cap Growth Index (ND) <sup>2</sup>	-19.81	-28.13	-27.34	2.84	2.97	6.31	8.13

## Top 5 Holdings<sup>3</sup> (as of 5/31/22)

Company	Country	% of Fund
Metso Outotec Oyj	Finland	2.1
Serco Group plc	United Kingdom	2.1
Precision Drilling Corporation	Canada	2.0
ABCAM PLC	Isle Of Man	2.0
Ipsos SA	France	1.9

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

Gross Expenses	1.15%
Net Expenses	1.15%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance. Data as of 6/30/22.

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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, 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.

## Driehaus International Small Cap Growth Fund

## Sector Attribution 2nd Quarter – 3/31/22 to 6/30/22

	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	4.45	-13.42	-0.58	4.83	-22.92	-1.13	0.44
Consumer Discretionary	13.20	-20.55	-2.80	11.74	-18.80	-2.14	-0.18
Consumer Staples	8.44	-10.84	-0.89	7.17	-11.03	-0.71	0.08
Energy	8.74	-19.06	-1.91	2.37	-12.15	-0.43	-0.17
Financials	6.46	-15.26	-1.01	5.19	-23.34	-1.25	0.47
Health Care	9.26	-16.66	-1.54	9.77	-18.23	-1.71	0.08
Industrials	23.71	-15.43	-3.74	21.85	-18.37	-3.92	0.73
Information Technology	12.89	-17.38	-2.19	17.38	-23.70	-4.18	1.01
Materials	8.59	-12.54	-1.11	11.41	-25.31	-3.07	1.24
Real Estate	1.29	-32.33	-0.40	5.55	-19.16	-1.08	-0.17
Utilities	0.00	0.00	0.00	2.72	-7.69	-0.19	-0.31
Cash	2.95	-0.45	-0.01	0.00	0.00	0.00	0.39
Other <sup>2</sup>	0.02	-7.59	-0.25	0.02	-29.39	-0.01	-0.22
Total	100.00	-16.42	-16.42	100.00	-19.81	-19.81	3.39

Data as of 6/30/22

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 2nd Quarter – 3/31/22 to 6/30/22

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>
Australia	1.60	-19.32	-0.33	7.06	-29.67	-2.25	0.75
Austria	1.89	-6.58	-0.18	0.46	-23.92	-0.08	0.20
Belgium	1.00	5.71	0.06	0.87	-19.16	-0.17	0.23
Bermuda	0.66	-16.96	-0.11	0.12	-13.78	-0.01	0.01
Brazil	2.15	-25.03	-0.54	1.68	-31.90	-0.57	0.11
Canada	15.27	-18.99	-3.05	6.88	-23.93	-1.74	0.38
Cayman Islands	0.00	0.00	0.00	0.19	-22.66	-0.05	0.02
Chile	0.00	0.00	0.00	0.17	-19.85	-0.03	0.00
China	0.00	0.00	0.00	1.38	-1.69	0.04	-0.29
Colombia	0.00	0.00	0.00	0.07	-22.75	-0.01	0.00
Cyprus	0.00	0.00	0.00	0.02	-8.77	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.24	-15.48	-0.04	-0.01
Denmark	3.75	-17.24	-0.61	1.66	-12.88	-0.20	-0.02
Egypt	0.00	0.00	0.00	0.07	-19.75	-0.01	0.00
Finland	2.46	-3.98	-0.18	1.03	-19.37	-0.19	0.29
France	8.02	-13.88	-1.09	1.67	-20.75	-0.38	0.50
Germany	7.87	-15.41	-1.26	3.22	-23.72	-0.73	0.49
Gibraltar	0.23	-7.58	-0.01	0.04	-16.21	0.00	0.03
Greece	0.00	0.00	0.00	0.22	-9.53	-0.02	-0.02
Hong Kong	0.00	0.00	0.00	1.80	0.21	0.03	-0.36
Hungary	0.00	0.00	0.00	0.02	-31.76	-0.01	0.00
Imn	0.00	0.00	0.00	0.03	-21.48	-0.01	0.00
India	0.00	0.00	0.00	5.86	-15.52	-0.94	-0.24
Indonesia	0.00	0.00	0.00	0.58	-14.11	-0.10	-0.03
Ireland	1.15	-3.47	-0.03	0.31	-22.96	-0.07	0.18
Isle Of Man	4.11	-22.46	-0.97	1.23	-21.15	-0.25	-0.10
Israel	0.00	0.00	0.00	2.02	-19.98	-0.40	0.00
Italy	3.57	-1.97	-0.07	1.61	-19.35	-0.30	0.58
Japan	13.26	-18.95	-2.38	18.66	-14.10	-2.42	-0.91
Jersey	0.00	0.00	0.00	0.10	-8.57	-0.01	-0.01
Kuwait	0.00	0.00	0.00	0.32	-5.95	-0.02	-0.04

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## Driehaus International Small Cap Growth Fund

## Country Performance Attribution 2nd Quarter – 3/31/22 to 6/30/22

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	1.15	-37.45	-0.48	0.49	-30.51	-0.16	-0.16
Macau	0.00	0.00	0.00	0.08	-6.76	0.00	-0.01
Malaysia	0.00	0.00	0.00	0.73	-16.95	-0.12	-0.02
Malta	0.00	0.00	0.00	0.04	-32.32	-0.01	0.01
Mexico	1.66	-18.56	-0.28	0.52	-17.31	-0.08	0.01
Netherlands	5.10	-2.11	-0.14	1.29	-21.47	-0.27	0.88
New Zealand	0.00	0.00	0.00	0.69	-20.12	-0.14	0.00
Norway	1.82	-21.11	-0.39	1.50	-29.08	-0.45	0.13
Peru	0.00	0.00	0.00	0.03	-28.51	-0.01	0.00
Philippines	0.00	0.00	0.00	0.25	-19.09	-0.05	0.00
Poland	0.00	0.00	0.00	0.27	-24.37	-0.07	0.01
Portugal	0.00	0.00	0.00	0.05	-13.04	-0.01	0.00
Qatar	0.00	0.00	0.00	0.25	-12.14	-0.04	-0.02
Saudi Arabia	0.00	0.00	0.00	0.68	-10.22	-0.09	-0.06
Singapore	0.00	0.00	0.00	1.55	-9.66	-0.15	-0.15
South Africa	0.00	0.00	0.00	1.17	-18.87	-0.21	-0.01
South Korea	0.00	0.00	0.00	3.99	-27.64	-1.20	0.33
Spain	1.42	-14.33	-0.22	0.82	-14.57	-0.10	0.03
Suriname	0.00	0.00	0.00	0.00	-23.21	0.00	0.00
Sweden	2.35	-15.07	-0.41	5.65	-28.07	-1.62	0.59
Switzerland	3.25	-25.46	-0.93	3.70	-21.92	-0.80	-0.16
Taiwan	1.06	-10.63	-0.11	5.52	-21.46	-1.23	0.18
Thailand	0.00	0.00	0.00	1.08	-13.89	-0.15	-0.06
Turkey	0.00	0.00	0.00	0.36	3.93	0.01	-0.07
United Arab Emirates	0.00	0.00	0.00	0.29	-12.35	-0.04	-0.02
United Kingdom	11.87	-18.47	-2.23	8.83	-19.83	-1.77	0.18
United States	0.36	-47.17	-0.23	0.59	-24.60	-0.12	-0.11
Zambia	0.00	0.00	0.00	0.01	-12.72	-0.01	0.00
Cash	2.95	-0.45	-0.01	0.00	0.00	0.00	0.39
Other	0.00	-0.27	-0.24	0.00	0.00	0.00	-0.22
<b>Total</b>	<b>100.00</b>	<b>-16.42</b>	<b>-16.42</b>	<b>100.00</b>	<b>-19.81</b>	<b>-19.81</b>	<b>3.39</b>

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**

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 15, 2022 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since July 15, 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.**

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