

# Driehaus International Small Cap Growth Fund Summary

4<sup>TH</sup> QUARTER 2020

## Performance Review

For the year 2020, the Driehaus International Small Cap Growth Fund returned 29.71%, net of fees, and the MSCI ACWI ex-US Small Cap Growth Index returned 23.69%. For the fourth quarter of 2020, the fund returned 20.54%, net of fees, and the Index returned 16.16%.<sup>1</sup>

During the quarter, contributions to performance came from industrials, consumer discretionary, the United Kingdom and Canada. The most significant relative detractors were utilities, telecommunications, and Australia.

Notably, most of the year's relative outperformance for the fund came in the fourth quarter. During the summer and fall months we had identified a number of cyclical exposed companies where we thought earnings expectations had become too low, many of which were re-appraised in light of the vaccine news.

## Market Overview

There is little doubt that 2020 will be remembered as an extraordinary year. Economies globally shut down to reduce the spread of a deadly pandemic, which resulted in the largest decline in output since the Great Depression. The speed at which COVID-19 spread around the world surprised policy makers as they initially underestimated the severity of the virus and struggled to slow its growth.

While the first quarter of the year was punctuated by pessimism, that was quickly replaced by optimism as the global economy showed surprising resilience, supported by extraordinary monetary and fiscal policy. Most global indices returned more than double digits for the year— an outcome few expected during the height of the pandemic.

During the first three quarters, key beneficiaries of this environment were medium-term momentum as a style factor (a function of the market continuing to reward less cyclical companies in a slower growth environment) and the information technology sector (an obvious work from home beneficiary). In contrast, in the fourth quarter, companies of a more cyclical nature outperformed, and medium-term momentum was one of the worst performing factors. The surprisingly rapid development and approval of COVID-19 vaccines was the catalyst for a swift reappraisal of expectations about the speed at which economic activity can return to normal, thus lifting more cyclical exposed stocks.

Within international small cap, Europe (backstopped by a substantial fiscal and monetary policy) and emerging markets (a key beneficiary of a weaker US dollar) were broadly the best regional performers, while the United Kingdom (Brexit concerns) and Japan (recovering more slowly) were notable laggards.

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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**

The prospects for the global economy depend on the extent to which the virus continues to spread and the timing of the vaccine rollout. Projections suggest that most developed economies should have enough doses to immunize the most vulnerable people and frontline workers by spring and approach herd immunity by mid-year. There are obviously many risks to these projections including vaccine effectiveness, distribution, and the recent emergence of a more contagious strain in the United Kingdom. Market sentiment will be highly sensitive to these contingencies.

Despite these uncertainties, 2021 begins with expectations of a second half reopening and a V-shaped recovery in global growth as lowered restrictions on activity unlocks consumer demand. Both monetary and fiscal authorities likely will be less active on the margin in 2021 than they were in 2020, although still quite supportive. Central banks likely have reached the limits of their effectiveness with interest rates and credit spreads near lows. Looking forward, fiscal policy will have to take on a proportionally larger role than it has in recent years. Focus will be on if governments can maintain fiscal policy of a large enough magnitude to support growth. While there are a number of risks, there is a potent set up for a strong recovery with the combination of supportive policy, pent up demand, and potential easing of trade uncertainty.

In terms of notable positioning, Europe is the largest regional overweight. Policy makers have responded far more quickly than in 2011. The more aggressive and timely approach means there is less risk today of a stop and start recovery of that era. The region is attractively valued, trading at a wider than typical discount to the US and should have relatively stronger earnings growth. In addition, credit spreads in the periphery have been stable, and the region should be a beneficiary of any progress on relaxing trade restrictions.

Japan is a notable underweight. Thus far, the recovery in Japan is slower than other developed economies and is likely to remain so; manufacturing and services indices levels have remained at 50 and below. The Bank of Japan is unlikely to do much besides continue to monetize the fiscal deficit and the Yen has remained at a strong level driven by tepid inflation and high real rates. "Suganomics" has yet to show much of the way of real teeth in terms of corporate reform.

From a sector perspective, industrials is the biggest sector overweight given those companies will be the largest beneficiary of the expected pick up in cyclical activities. Real estate is the largest sector underweight - interest rates are unlikely to drop much further and commercial/office buildings have obvious COVID-19 related headwinds.

Broadly 2021 looks to be a year of strong earnings growth in ex US markets, and small cap corporates should be a disproportionate beneficiary of that trend.

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**– Driehaus International Small Cap Growth Team**

# Driehaus International Small Cap Growth Fund

## % Month-End Performance (as of 12/31/20)

|   | Annualized |       |        |        |        |         |                        |
|---|------------|-------|--------|--------|--------|---------|------------------------|
|   | MTH        | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Inception <sup>1</sup> |
| Driehaus International Small Cap Growth Fund                  | 7.96       | 29.71 | 29.71  | 12.01  | 13.26  | 9.89    | 15.43                  |
| MSCI AC World ex USA Small Cap Growth Index (ND) <sup>2</sup> | 7.10       | 23.69 | 23.69  | 8.00   | 10.92  | 6.97    | 10.13                  |

## % Quarter-End Performance (as of 12/31/20)

|   | Annualized |       |        |        |        |         |                        |
|---|------------|-------|--------|--------|--------|---------|------------------------|
|   | QTR        | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Inception <sup>1</sup> |
| Driehaus International Small Cap Growth Fund                  | 20.54      | 29.71 | 29.71  | 12.01  | 13.26  | 9.89    | 15.43                  |
| MSCI AC World ex USA Small Cap Growth Index (ND) <sup>2</sup> | 16.16      | 23.69 | 23.69  | 8.00   | 10.92  | 6.97    | 10.13                  |

## Top 5 Holdings<sup>3</sup> (as of 11/30/20)

| Company   | % of Fund |
|---|-----------|
| Metso Outotec Oyj   | 2.4       |
| Weir Group PLC  | 2.0       |
| James Hardie Industries PLC Chess Units of Foreign Securities | 1.9       |
| Parkland Corporation  | 1.5       |
| ASKUL Corporation   | 1.5       |

## 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 12/31/20.

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. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. 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 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, 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.

## Driehaus International Small Cap Growth Fund

## Sector Attribution 4th Quarter – 9/30/20 to 12/31/20

|                            | Driehaus International Small Cap Growth Fund<br>(Port) (%) |                      |                           | MSCI AC World ex USA Small Cap<br>Growth Index <sup>1</sup> (Bench) (%) |                       |                               | Attribution Analysis<br>(%) |
|----------------------------|--|----------------------|---------------------------|---|-----------------------|-------------------------------|-----------------------------|
|                            | 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     | 3.77   | 5.56                 | 0.06                      | 5.15  | 9.75                  | 0.50                          | -0.20                       |
| Consumer Discretionary     | 23.66  | 14.81                | 3.41                      | 13.77   | 16.34                 | 2.26                          | -0.29                       |
| Consumer Staples           | 4.77   | 7.85                 | 0.34                      | 7.71  | 5.29                  | 0.41                          | 0.42                        |
| Energy                     | 2.20   | 35.93                | 0.75                      | 1.15  | 33.33                 | 0.36                          | 0.20                        |
| Financials                 | 6.59   | 41.92                | 2.47                      | 5.15  | 18.31                 | 0.94                          | 1.23                        |
| Health Care                | 6.47   | 13.46                | 0.92                      | 11.42   | 9.71                  | 1.12                          | 0.59                        |
| Industrials                | 26.37  | 31.58                | 7.99                      | 20.07   | 20.07                 | 4.01                          | 2.95                        |
| Information Technology     | 13.27  | 20.42                | 2.71                      | 18.15   | 19.44                 | 3.45                          | 0.02                        |
| Materials                  | 7.77   | 29.32                | 2.19                      | 8.58  | 20.16                 | 1.78                          | 0.56                        |
| Real Estate                | 2.80   | 8.96                 | 0.28                      | 6.46  | 9.90                  | 0.67                          | 0.17                        |
| Telecommunication Services | 0.08   | 0.25                 | 0.00                      | 0.00  | 0.00                  | 0.00                          | -0.01                       |
| Utilities                  | 0.00   | 0.00                 | 0.00                      | 2.37  | 29.16                 | 0.66                          | -0.27                       |
| Cash                       | 2.25   | 0.48                 | 0.01                      | 0.00  | 0.00                  | 0.00                          | -0.42                       |
| Other <sup>2</sup>         | 0.01   | -12.59               | -0.41                     | 0.01  | 51.60                 | 0.00                          | -0.40                       |
| <b>Total</b>               | <b>100.00</b>  | <b>20.73</b>         | <b>20.73</b>              | <b>100.00</b>   | <b>16.16</b>          | <b>16.16</b>                  | <b>4.57</b>                 |

Data as of 12/31/20

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 – 12/31/19 to 12/31/20

|                        | Driehaus International Small Cap Growth Fund<br>(Port) (%) |                      |                           | MSCI AC World ex USA Small Cap<br>Growth Index <sup>1</sup> (Bench) (%) |                       |                               | Attribution Analysis<br>(%) |
|------------------------|--|----------------------|---------------------------|---|-----------------------|-------------------------------|-----------------------------|
|                        | 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 | 5.06   | 21.33                | 1.33                      | 5.25  | 32.03                 | 1.66                          | -0.43                       |
| Consumer Discretionary | 17.56  | 29.37                | 8.18                      | 13.38   | 15.91                 | 1.17                          | 4.04                        |
| Consumer Staples       | 6.92   | 28.21                | 3.24                      | 8.19  | 11.29                 | 1.38                          | 1.82                        |
| Energy                 | 2.05   | -19.00               | -1.60                     | 1.28  | -16.98                | -0.69                         | -0.91                       |
| Financials             | 4.94   | -3.19                | -1.72                     | 5.18  | 11.52                 | 0.15                          | -1.17                       |
| Health Care            | 8.33   | 36.57                | 3.98                      | 11.95   | 37.76                 | 5.70                          | -0.12                       |
| Industrials            | 24.84  | 27.67                | 7.23                      | 19.28   | 18.09                 | 3.15                          | 2.20                        |
| Information Technology | 18.51  | 55.83                | 11.69                     | 17.77   | 40.11                 | 8.22                          | 4.06                        |
| Materials              | 4.47   | -4.22                | 0.16                      | 8.44  | 33.13                 | 3.31                          | -1.91                       |
| Real Estate            | 2.97   | -5.95                | -1.07                     | 7.13  | 4.60                  | -1.21                         | 0.64                        |
| Utilities              | 0.00   | 0.00                 | 0.00                      | 2.15  | 39.14                 | 0.84                          | -0.32                       |
| Cash                   | 4.33   | 0.47                 | 0.02                      | 0.00  | 0.00                  | 0.00                          | 0.05                        |
| Other <sup>2</sup>     | 0.02   | -26.76               | -1.70                     | 0.01  | 1.25                  | 0.00                          | -1.87                       |
| <b>Total</b>           | <b>100.00</b>  | <b>29.75</b>         | <b>29.75</b>              | <b>100.00</b>   | <b>23.68</b>          | <b>23.68</b>                  | <b>6.06</b>                 |

Data as of 12/31/20

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.

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**Driehaus International Small Cap Growth Fund**

**Country Performance Attribution 4th Quarter – 9/30/20 to 12/31/20**

| 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                   | 0.12   | 37.00              | 0.05                    | -0.02                     |
| Australia      | 2.82  | -5.50             | -0.17                  | 6.21   | 18.40              | 1.13                    | -0.71                     |
| Austria        | 0.95  | 27.58             | 0.25                   | 0.45   | 10.57              | 0.04                    | 0.12                      |
| Belgium        | 1.24  | 28.58             | 0.31                   | 0.85   | 4.40               | 0.04                    | 0.19                      |
| Bermuda        | 0.29  | 3.02              | 0.03                   | 0.16   | 14.06              | 0.02                    | -0.02                     |
| Brazil         | 0.76  | 11.86             | 0.11                   | 1.53   | 34.69              | 0.49                    | -0.28                     |
| Canada         | 9.72  | 34.72             | 3.20                   | 6.19   | 15.82              | 0.99                    | 1.59                      |
| Cayman Islands | 0.00  | 0.00              | 0.00                   | 0.09   | 5.17               | 0.00                    | 0.01                      |
| Chile          | 0.00  | 0.00              | 0.00                   | 0.17   | 12.28              | 0.02                    | 0.01                      |
| China          | 0.00  | 0.00              | 0.00                   | 1.89   | 18.21              | 0.34                    | -0.04                     |
| Colombia       | 0.00  | 0.00              | 0.00                   | 0.06   | 42.20              | 0.02                    | -0.01                     |
| Cyprus         | 0.00  | 0.00              | 0.00                   | 0.19   | 22.83              | 0.05                    | -0.01                     |
| Czech Republic | 0.00  | 0.00              | 0.00                   | 0.00   | 6.58               | 0.00                    | 0.00                      |
| Denmark        | 2.40  | 15.59             | 0.37                   | 1.51   | 14.28              | 0.21                    | 0.01                      |
| Egypt          | 0.00  | 0.00              | 0.00                   | 0.08   | 1.80               | 0.00                    | 0.01                      |
| Finland        | 4.73  | 25.00             | 1.10                   | 0.94   | 21.99              | 0.20                    | 0.31                      |
| France         | 3.91  | 24.16             | 0.92                   | 1.24   | 21.80              | 0.28                    | 0.24                      |
| Germany        | 8.50  | 21.78             | 1.80                   | 4.19   | 21.17              | 0.84                    | 0.26                      |
| Gibraltar      | 0.58  | 10.42             | 0.08                   | 0.07   | 21.93              | 0.02                    | -0.03                     |
| Greece         | 0.00  | 0.00              | 0.00                   | 0.26   | 43.07              | 0.10                    | -0.06                     |
| Hong Kong      | 1.31  | 47.01             | 0.54                   | 2.29   | 13.69              | 0.30                    | 0.39                      |
| Hungary        | 0.00  | 0.00              | 0.00                   | 0.02   | 19.12              | 0.00                    | 0.00                      |
| Imn            | 0.00  | 0.00              | 0.00                   | 0.03   | -3.19              | 0.00                    | 0.01                      |
| India          | 0.00  | 0.00              | 0.00                   | 2.91   | 20.03              | 0.58                    | -0.09                     |
| Indonesia      | 0.00  | 0.00              | 0.00                   | 0.43   | 54.85              | 0.20                    | -0.13                     |
| Ireland        | 0.00  | 0.00              | 0.00                   | 0.58   | 26.32              | 0.14                    | -0.05                     |
| Isle Of Man    | 4.43  | 25.14             | 1.08                   | 2.16   | 16.77              | 0.35                    | 0.34                      |
| Israel         | 0.95  | 34.79             | 0.33                   | 1.54   | 16.79              | 0.26                    | 0.18                      |
| Italy          | 0.53  | 19.66             | 0.11                   | 1.75   | 18.39              | 0.33                    | -0.02                     |
| Japan          | 17.24   | 10.26             | 1.83                   | 21.55  | 7.81               | 1.72                    | 0.78                      |
| Jersey         | 0.00  | 0.00              | 0.00                   | 0.07   | -0.86              | 0.00                    | 0.02                      |

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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 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 4th Quarter – 9/30/20 to 12/31/20**

| 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                   | 0.06   | 4.51               | 0.01                    | 0.01                      |
| Luxembourg           | 2.02  | 37.68             | 0.70                   | 0.90   | 15.85              | 0.15                    | 0.36                      |
| Macau                | 0.00  | 0.00              | 0.00                   | 0.02   | 11.09              | 0.01                    | 0.00                      |
| Malaysia             | 0.00  | 0.00              | 0.00                   | 0.70   | 15.33              | 0.11                    | 0.01                      |
| Malta                | 0.00  | 0.00              | 0.00                   | 0.05   | 44.31              | 0.02                    | -0.01                     |
| Mexico               | 0.38  | 30.49             | 0.11                   | 0.47   | 29.16              | 0.13                    | -0.01                     |
| Netherlands          | 6.59  | 30.33             | 1.92                   | 2.02   | 21.65              | 0.43                    | 0.78                      |
| New Zealand          | 0.00  | 0.00              | 0.00                   | 0.74   | 19.45              | 0.14                    | -0.02                     |
| Norway               | 0.66  | 38.01             | 0.36                   | 1.25   | 33.31              | 0.40                    | 0.02                      |
| Pakistan             | 0.00  | 0.00              | 0.00                   | 0.12   | 9.40               | 0.01                    | 0.01                      |
| Peru                 | 0.00  | 0.00              | 0.00                   | 0.01   | 7.83               | 0.00                    | 0.00                      |
| Philippines          | 0.00  | 0.00              | 0.00                   | 0.17   | 29.82              | 0.05                    | -0.02                     |
| Poland               | 0.00  | 0.00              | 0.00                   | 0.20   | 21.99              | 0.04                    | -0.01                     |
| Portugal             | 0.00  | 0.00              | 0.00                   | 0.03   | 7.17               | 0.00                    | 0.00                      |
| Qatar                | 0.00  | 0.00              | 0.00                   | 0.23   | -0.67              | 0.00                    | 0.04                      |
| Russia               | 0.00  | 0.00              | 0.00                   | 0.16   | 24.79              | 0.04                    | -0.01                     |
| Saudi Arabia         | 0.00  | 0.00              | 0.00                   | 0.45   | 2.33               | 0.01                    | 0.07                      |
| Singapore            | 0.00  | 0.00              | 0.00                   | 1.39   | 7.27               | 0.11                    | 0.12                      |
| South Africa         | 0.00  | 0.00              | 0.00                   | 0.79   | 28.35              | 0.22                    | -0.09                     |
| South Korea          | 3.35  | 14.85             | 0.51                   | 3.88   | 21.37              | 0.84                    | -0.20                     |
| Spain                | 0.08  | 0.25              | 0.00                   | 0.74   | 25.13              | 0.18                    | -0.07                     |
| Suriname             | 0.00  | 0.00              | 0.00                   | 0.10   | 10.38              | 0.01                    | 0.01                      |
| Sweden               | 5.71  | 23.53             | 1.26                   | 7.21   | 17.06              | 1.23                    | 0.31                      |
| Switzerland          | 4.05  | 12.75             | 0.56                   | 4.02   | 13.29              | 0.53                    | 0.01                      |
| Taiwan               | 1.63  | 14.42             | 0.24                   | 4.86   | 15.83              | 0.76                    | -0.01                     |
| Thailand             | 0.00  | 0.00              | 0.00                   | 0.73   | 12.76              | 0.10                    | 0.03                      |
| Turkey               | 0.00  | 0.00              | 0.00                   | 0.26   | 39.20              | 0.10                    | -0.06                     |
| United Arab Emirates | 0.00  | 0.00              | 0.00                   | 0.22   | 18.99              | 0.04                    | 0.00                      |
| United Kingdom       | 12.70   | 28.44             | 3.52                   | 8.17   | 20.82              | 1.68                    | 1.10                      |
| United States        | 0.24  | 11.74             | 0.09                   | 0.54   | 23.42              | 0.12                    | 0.02                      |
| Cash                 | 2.25  | 0.48              | 0.01                   | 0.00   | 0.00               | 0.00                    | -0.42                     |
| Other                | 0.00  | -0.37             | -0.42                  | 0.00   | 0.00               | 0.00                    | -0.42                     |
| <b>Total</b>         | <b>100.00</b>   | <b>20.73</b>      | <b>20.73</b>           | <b>100.00</b>  | <b>16.16</b>       | <b>16.16</b>            | <b>4.57</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 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 – 12/31/19 to 12/31/20

| 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      | 0.21  | -62.98            | -1.00                  | 0.12   | -30.64             | -0.05                   | -0.58                     |
| Australia      | 3.31  | 60.90             | 3.15                   | 5.82   | 30.74              | 1.65                    | 1.33                      |
| Austria        | 0.54  | 48.94             | 0.34                   | 0.47   | -14.39             | -0.18                   | 0.19                      |
| Belgium        | 1.20  | 22.02             | -0.21                  | 1.01   | 9.17               | 0.10                    | -0.37                     |
| Bermuda        | 0.07  | 3.02              | 0.03                   | 0.21   | -26.48             | -0.20                   | 0.16                      |
| Brazil         | 0.94  | -40.90            | -1.15                  | 1.64   | -18.19             | -1.01                   | 0.16                      |
| Canada         | 6.89  | 26.31             | 0.57                   | 6.37   | 28.93              | 2.07                    | -0.59                     |
| Cayman Islands | 0.00  | 0.00              | 0.00                   | 0.11   | -15.06             | -0.03                   | 0.04                      |
| Chile          | 0.00  | 0.00              | 0.00                   | 0.18   | -21.97             | -0.08                   | 0.10                      |
| China          | 0.16  | 33.47             | 0.91                   | 1.93   | 50.74              | 0.96                    | 0.07                      |
| Colombia       | 0.00  | 0.00              | 0.00                   | 0.06   | -18.08             | -0.04                   | 0.03                      |
| Cyprus         | 0.00  | 0.00              | 0.00                   | 0.11   | 83.52              | 0.13                    | -0.08                     |
| Czech Republic | 0.00  | 0.00              | 0.00                   | 0.00   | 6.58               | 0.00                    | -0.02                     |
| Denmark        | 3.03  | 50.46             | 1.72                   | 1.71   | 53.37              | 0.89                    | 0.24                      |
| Egypt          | 0.00  | 0.00              | 0.00                   | 0.08   | -23.22             | -0.03                   | 0.04                      |
| Finland        | 2.91  | 37.35             | 1.02                   | 0.77   | 36.18              | 0.34                    | 0.26                      |
| France         | 4.48  | 10.24             | -1.35                  | 1.49   | 13.15              | -0.38                   | -0.73                     |
| Germany        | 9.26  | 61.31             | 7.81                   | 4.72   | 35.58              | 1.80                    | 3.49                      |
| Gibraltar      | 0.14  | 10.42             | 0.08                   | 0.05   | 84.80              | 0.06                    | -0.09                     |
| Greece         | 0.00  | 0.00              | 0.00                   | 0.22   | 25.07              | 0.09                    | -0.03                     |
| Hong Kong      | 1.39  | 134.67            | 1.38                   | 2.12   | 35.65              | 0.80                    | 1.01                      |
| Hungary        | 0.00  | 0.00              | 0.00                   | 0.02   | -7.11              | 0.00                    | -0.01                     |
| Imn            | 0.00  | 0.00              | 0.00                   | 0.02   | 32.25              | 0.01                    | -0.02                     |
| India          | 0.00  | 0.00              | 0.00                   | 2.66   | 21.31              | -0.42                   | 0.60                      |
| Indonesia      | 0.00  | 0.00              | 0.00                   | 0.38   | -2.05              | -0.14                   | 0.17                      |
| Ireland        | 0.00  | 0.00              | 0.00                   | 0.67   | 2.63               | -0.09                   | 0.20                      |
| Isle Of Man    | 3.40  | 22.27             | 0.39                   | 2.00   | 17.89              | 0.40                    | 0.04                      |
| Israel         | 1.33  | 106.29            | 1.41                   | 1.52   | 21.32              | 0.45                    | 0.82                      |
| Italy          | 2.03  | -14.31            | -1.79                  | 1.96   | 22.99              | 0.42                    | -1.12                     |
| Japan          | 17.30   | 26.10             | 6.77                   | 21.92  | 14.48              | 4.89                    | 3.46                      |
| Jersey         | 0.00  | 0.00              | 0.00                   | 0.07   | -3.92              | 0.01                    | 0.00                      |
| Jordan         | 0.00  | 0.00              | 0.00                   | 0.10   | 22.23              | 0.12                    | -0.15                     |

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## Driehaus International Small Cap Growth Fund

## Country Performance Attribution 1-Year – 12/31/19 to 12/31/20

| MSCI Country         | 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 <sup>2</sup>   |
| Kuwait               | 0.00   | 0.00                 | 0.00                      | 0.02  | 4.51                  | 0.01                          | -0.01                       |
| Luxembourg           | 2.05   | 53.07                | 1.21                      | 0.77  | 15.02                 | 0.14                          | 0.66                        |
| Macau                | 0.08   | -46.99               | -0.40                     | 0.01  | 7.59                  | 0.00                          | -0.22                       |
| Malaysia             | 0.00   | 0.00                 | 0.00                      | 0.72  | 56.40                 | 0.40                          | -0.26                       |
| Malta                | 0.00   | 0.00                 | 0.00                      | 0.03  | 233.28                | 0.06                          | -0.06                       |
| Mexico               | 0.45   | -18.72               | -0.80                     | 0.48  | 9.34                  | -0.15                         | -0.42                       |
| Netherlands          | 5.25   | 106.37               | 6.33                      | 2.20  | 47.78                 | 1.05                          | 3.29                        |
| New Zealand          | 0.22   | 26.62                | 0.25                      | 0.67  | 23.46                 | 0.10                          | 0.05                        |
| Norway               | 0.18   | 98.34                | 0.38                      | 1.27  | 55.18                 | 0.66                          | -0.16                       |
| Pakistan             | 0.00   | 0.00                 | 0.00                      | 0.12  | 8.18                  | -0.02                         | 0.02                        |
| Panama               | 0.15   | -28.88               | -0.30                     | 0.00  | 0.00                  | 0.00                          | -0.23                       |
| Peru                 | 0.00   | 0.00                 | 0.00                      | 0.00  | 7.83                  | 0.00                          | -0.02                       |
| Philippines          | 0.00   | 0.00                 | 0.00                      | 0.17  | -14.89                | -0.09                         | 0.09                        |
| Poland               | 0.00   | 0.00                 | 0.00                      | 0.18  | 6.75                  | 0.01                          | 0.02                        |
| Portugal             | 0.00   | 0.00                 | 0.00                      | 0.03  | 5.50                  | 0.00                          | -0.01                       |
| Qatar                | 0.00   | 0.00                 | 0.00                      | 0.22  | 22.61                 | 0.08                          | -0.03                       |
| Russia               | 0.49   | -14.94               | -0.15                     | 0.19  | 4.04                  | -0.04                         | -0.12                       |
| Saudi Arabia         | 0.00   | 0.00                 | 0.00                      | 0.44  | 17.23                 | 0.08                          | 0.01                        |
| Singapore            | 0.00   | 0.00                 | 0.00                      | 1.37  | 9.91                  | 0.00                          | 0.25                        |
| South Africa         | 0.32   | -32.16               | -0.46                     | 0.81  | 5.19                  | -0.22                         | -0.03                       |
| South Korea          | 2.07   | 31.93                | 0.91                      | 3.71  | 64.39                 | 2.53                          | -1.42                       |
| Spain                | 0.75   | 23.71                | 0.31                      | 0.94  | 3.10                  | -0.27                         | 0.57                        |
| Suriname             | 0.00   | 0.00                 | 0.00                      | 0.10  | 41.27                 | 0.02                          | -0.02                       |
| Sweden               | 3.67   | 75.62                | 3.12                      | 6.58  | 52.62                 | 3.69                          | -0.45                       |
| Switzerland          | 4.65   | 46.74                | 2.81                      | 4.02  | 37.28                 | 1.92                          | 0.09                        |
| Taiwan               | 1.77   | 28.96                | 0.22                      | 4.74  | 34.60                 | 1.71                          | -0.49                       |
| Thailand             | 0.00   | 0.00                 | 0.00                      | 0.73  | -0.56                 | -0.04                         | 0.19                        |
| Turkey               | 0.52   | 26.47                | 0.53                      | 0.26  | 14.94                 | 0.05                          | 0.43                        |
| United Arab Emirates | 0.84   | -68.41               | -1.43                     | 0.27  | -36.70                | -0.21                         | -1.22                       |
| United Kingdom       | 13.55  | 6.04                 | -1.26                     | 7.98  | 1.91                  | -0.45                         | -1.50                       |
| United States        | 0.06   | 11.74                | 0.09                      | 0.44  | 10.49                 | 0.10                          | 0.07                        |
| Cash                 | 4.33   | 0.47                 | 0.02                      | 0.00  | 0.00                  | 0.00                          | 0.10                        |
| Other                | 0.00   | -1.29                | -1.72                     | 0.00  | 0.00                  | 0.00                          | -1.74                       |
| Total                | 100.00   | 29.75                | 29.75                     | 0.00  | 6.06                  | 6.06                          | 6.06                        |

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**Driehaus International Small Cap Growth Fund**

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**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