

# Driehaus International Small Cap Growth Fund Summary

1<sup>ST</sup> QUARTER 2021

## **A Tribute To Richard,**

*It's not possible to capture the impact or legacy Richard H. Driehaus had on so many lives and careers with just a few words. His zest for life and passion for investing were unmatched by anyone I've ever known. His work ethic and competitive drive were insatiable, and to many of us who began their careers at Driehaus as eager young starry eyed dreamers envisioning ourselves as future stock market wizards, he was a truly a one of a kind mentor and friend. In many ways he acted as a father figure to investing for us, helping us cut our teeth and showing us the ropes of what it really takes to be successful and sustainable in this business. Richard loved to challenge your conviction and looking back you realize it was his way of teaching and always done as a "learning moment".*

*Despite his incredible lasting success he always remained humble and respectful of all the unknowns that exist in the world around us and one of his favorite quotes he tried to impress on us (seemingly daily) was "the mind is like a parachute, it only works when it's open". He had an enormous impact on all our professional lives but I believe it's the subtle quotes and one liners he would drop on us from time to time that helped us develop and grow in our personal lives as well. There were literally hundreds but my personal favorite from an investing standpoint is when Richard famously quipped "you know, the risk is not taking the risk". Again for its impact on our development as professional investors but also something that can be carried over to help you navigate your life and place in the world. That was his true legacy.*

*He touched more lives than he will ever know and will be missed and remembered always.*

*Sincerely,*

**Dan Burr & David Mouser | Portfolio Managers**

The image shows two handwritten signatures in black ink. The signature on the left is more complex and stylized, while the one on the right is simpler and more legible. Both appear to be cursive.

## Driehaus International Small Cap Growth Fund

### Market Overview

The first quarter was driven by increasing GDP growth expectations and sovereign bond yields, as well as outperformance by more cyclically oriented stocks. With enormous support from governments and, consumers have shown themselves to be more robust than was assumed a year ago at beginning of the Covid-19 crisis. In particular, manufacturing - which saw substantial decreases in activity in 2020 - has bounced back quickly. As a result, most global Purchasing Managers' Index (PMI) indices are above or near 5 years highs.

Global markets broadly logged positive returns, however underneath the surface the rotation from growth to value that began in the fourth quarter of 2020 continued with the MSCI ACWI ex-US Small Cap Value returning 7.94% while the comparable growth index returned 2.93%.

### Performance Review

For the first quarter of 2021, the Driehaus International Small Cap Growth Fund returned 4.13%, net of fees, outperforming the MSCI ACWI ex-US Small Cap Growth Index which returned 3.34%.<sup>1</sup>

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

Notably, despite a headwind for growth stocks, the strategy outperformed. One of the features of our process is a balanced view of growth which allows us to tilt the portfolio towards cyclical and recovery growth and away from dynamic and consistent if we see fit. In light of our view of a globally synchronized economic acceleration, this allocation to more economical sensitive companies allowed the strategy to perform in an environment that was not particularly favorable for growth.

### Market Outlook

Looking forward to the rest of the year, we still believe there is a potential set up for growth with the combination of supportive policy, pent up demand, and potential easing of trade uncertainty.

In terms of allocations across major regions, we continue to be overweight Europe given the region should continue to be a beneficiary of a more inflationary backdrop and is disproportionately levered to global activity, while trading at very reasonable valuations vs other countries.

We have also increased exposure to United Kingdom domestic stocks with exposure to the reflation theme. The country's relatively quick roll out of a vaccination program should drive a resurgence in demand and a reacceleration of earnings.

We are underweight emerging markets given increased risks there of rising US bond yields and weaker currencies.

From a sector perspective, we increased our overweight to consumer discretionary, primarily those names benefitting from the economy reopening, and increasing travel and leisure. The most notable decrease in sector exposure was increasing the underweight to technology.

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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.

**The Purchasing Managers' Index (PMI):** is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

**The MSCI World ex USA Small Cap Value Weighted Index:** is based on a traditional market cap weighted parent index, the MSCI World ex USA Small Cap Index, which includes small cap stocks across 22 Developed Markets (DM) countries\* (excluding the US).

**The MSCI ACWI ex USA Small Cap Growth Index:** captures small cap securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries (excluding the US) and 27 Emerging Markets (EM) countries.

# Driehaus International Small Cap Growth Fund

## % Month-End Performance (as of 3/31/21)

			Annualized				
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus International Small Cap Growth Fund	2.02	4.13	81.01	12.07	14.88	9.97	15.46
MSCI AC World ex USA Small Cap Growth Index (ND) <sup>2</sup>	0.89	3.34	72.65	8.89	11.70	7.18	10.18

## % Quarter-End Performance (as of 3/31/21)

			Annualized				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus International Small Cap Growth Fund	4.13	4.13	81.01	12.07	14.88	9.97	15.46
MSCI AC World ex USA Small Cap Growth Index (ND) <sup>2</sup>	3.34	3.34	72.65	8.89	11.70	7.18	10.18

## Top 5 Holdings<sup>3</sup> (as of 2/28/21)

Company	% of Fund
Metso Outotec Oyj	2.9
OCI NV	2.1
Weir Group PLC	1.8
Kindred Group plc Shs Swedish Depository Receipts	1.6
Coface SA	1.6

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

Gross Expenses	1.24%
Net Expenses	1.24%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance. Data as of 3/31/21.

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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, 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 1st Quarter – 12/31/20 to 3/31/21

	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	2.75	-1.74	0.12	5.05	-1.11	-0.06	0.19
Consumer Discretionary	20.93	14.84	3.08	14.61	8.56	1.17	1.80
Consumer Staples	4.68	-0.07	-0.01	7.12	1.90	0.14	-0.08
Energy	2.65	6.00	0.22	1.55	9.55	0.14	0.02
Financials	7.57	5.83	0.43	5.36	12.03	0.61	-0.26
Health Care	7.85	-1.97	-0.16	10.79	-3.02	-0.31	0.28
Industrials	24.35	1.96	0.50	20.44	4.85	1.00	-0.55
Information Technology	14.44	-3.65	-0.56	18.04	2.50	0.46	-0.90
Materials	9.56	8.04	0.77	9.79	3.55	0.35	0.51
Real Estate	2.94	6.02	0.17	4.91	-2.01	-0.10	0.35
Utilities	0.00	0.00	0.00	2.35	-3.03	-0.06	0.15
Cash	2.27	-1.70	-0.02	0.00	0.00	0.00	-0.29
Other <sup>2</sup>	0.01	-18.74	-0.29	0.00	0.00	0.00	-0.29
Total	100.00	4.25	4.25	100.00	3.34	3.34	0.90

Data as of 3/31/21

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

## Country Performance Attribution 1st Quarter –12/31/20 to 3/31/21

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	0.10	2.26	0.00	0.00
Australia	1.57	-19.08	-0.33	6.03	-1.63	-0.10	-0.09
Austria	2.07	10.34	0.23	0.58	1.87	0.01	0.18
Belgium	1.39	24.84	0.30	0.83	2.60	0.02	0.25
Bermuda	0.90	3.25	0.02	0.15	-8.32	-0.01	0.01
Brazil	1.77	-4.74	-0.09	1.59	-4.44	-0.07	0.01
Canada	8.86	-4.41	-0.27	6.17	7.80	0.49	-0.89
Cayman Islands	0.00	0.71	0.00	0.10	16.34	0.01	-0.01
Chile	0.00	0.00	0.00	0.21	5.60	0.01	-0.01
China	0.69	-27.59	-0.05	2.08	19.23	0.39	-0.41
Colombia	0.00	0.00	0.00	0.06	-16.28	-0.01	0.01
Cyprus	0.00	0.00	0.00	0.17	60.90	0.12	-0.12
Czech Republic	0.00	0.00	0.00	0.01	1.36	0.00	0.00
Denmark	1.86	-7.13	-0.16	1.43	-2.04	-0.03	-0.14
Egypt	0.00	0.00	0.00	0.07	-4.48	0.00	0.00
Finland	4.70	17.48	0.74	0.94	8.36	0.08	0.58
France	3.87	0.60	0.04	1.62	-0.51	0.00	-0.02
Germany	10.01	8.41	0.84	3.98	1.90	0.08	0.63
Gibraltar	0.83	43.46	0.34	0.08	42.78	0.03	0.29
Greece	0.00	0.00	0.00	0.30	-2.23	-0.01	0.02
Hong Kong	0.00	0.00	0.00	2.04	21.77	0.36	-0.32
Hungary	0.00	0.00	0.00	0.02	-5.29	0.00	0.00
Imn	0.00	0.00	0.00	0.03	23.64	0.01	-0.01
India	0.00	0.00	0.00	3.90	18.82	0.66	-0.55
Indonesia	0.00	0.00	0.00	0.53	2.06	0.02	0.00
Ireland	1.26	4.36	0.04	0.39	0.35	0.00	0.01
Isle Of Man	1.13	-15.03	-0.21	1.93	-0.01	0.00	-0.19
Israel	0.62	11.38	0.06	1.70	4.46	0.07	0.03
Italy	0.56	-0.70	0.00	1.66	6.88	0.12	-0.08
Japan	16.45	5.30	0.79	19.79	-1.24	-0.23	1.21
Jersey	0.00	0.00	0.00	0.06	7.32	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 1st Quarter –12/31/20 to 3/31/21

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	0.17	4.44	0.01	0.00
Luxembourg	1.39	6.38	0.09	0.64	0.38	0.00	0.07
Macau	0.00	0.00	0.00	0.05	5.48	0.00	0.00
Malaysia	0.00	0.00	0.00	0.78	5.13	0.03	-0.01
Malta	1.20	78.98	0.60	0.23	56.99	0.10	0.50
Mexico	0.42	14.42	0.06	0.43	-0.44	0.00	0.06
Netherlands	4.92	4.14	0.25	1.98	11.72	0.23	-0.09
New Zealand	0.00	0.00	0.00	0.70	-11.78	-0.09	0.11
Norway	0.99	11.57	0.17	1.36	-2.33	-0.02	0.19
Pakistan	0.00	0.00	0.00	0.11	13.74	0.01	-0.01
Peru	0.00	0.00	0.00	0.03	-7.57	0.00	0.00
Philippines	0.00	0.00	0.00	0.18	-6.95	-0.01	0.02
Poland	0.00	0.00	0.00	0.22	0.44	0.00	0.01
Portugal	0.00	0.00	0.00	0.05	-0.87	0.00	0.00
Qatar	0.00	0.00	0.00	0.20	7.67	0.01	-0.01
Russia	0.00	0.00	0.00	0.13	3.71	0.01	0.00
Saudi Arabia	0.00	0.00	0.00	0.45	6.07	0.03	-0.01
Singapore	0.00	0.00	0.00	1.29	1.45	0.02	0.02
South Africa	0.00	0.00	0.00	0.81	13.84	0.11	-0.08
South Korea	1.90	-4.46	0.07	4.09	-6.51	-0.29	0.40
Spain	0.53	10.94	0.07	0.70	6.74	0.05	0.03
Suriname	0.00	0.00	0.00	0.09	13.80	0.01	-0.01
Sweden	4.11	-0.41	0.00	7.19	-1.54	-0.10	0.18
Switzerland	4.24	-7.19	-0.24	3.73	3.24	0.13	-0.38
Taiwan	1.51	19.62	0.30	4.98	11.05	0.50	-0.10
Thailand	0.00	0.00	0.00	0.81	17.12	0.13	-0.10
Turkey	0.00	0.00	0.00	0.41	0.38	0.00	0.01
United Arab Emirates	0.00	0.00	0.00	0.24	10.98	0.03	-0.02
United Kingdom	16.80	5.46	0.88	8.81	4.13	0.36	0.31
United States	1.18	6.89	0.06	0.55	12.25	0.07	-0.01
Cash	2.27	-1.70	-0.02	0.00	0.00	0.00	-0.29
Other	0.00	-0.28	-0.29	0.00	0.00	0.00	-0.29
Total	100.00	4.25	4.25	100.00	3.34	3.34	0.90

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 April 19, 2021 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since April 19, 2021 and may not reflect recent market activity. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

**Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund.** The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions in the overseas markets. In addition, returns of the Fund will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invest. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the prospectus for the Fund.

At times, a significant portion of the Fund’s return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and this Fund may not experience similar performance results as its assets grow.

It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. These are nondiversified funds compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

**Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.**

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