

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Driehaus US Small Cap Equity Fund (the “Fund”)
Legal entity identifier: 549300RXFCG13MFJ0X66

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

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Did this financial product have a sustainable investment objective?

●●

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Yes

☐

It made **sustainable investments with an environmental objective**: ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective**: ____%

●●

☒

No

☐

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☒

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund mainly invests in equity securities of U.S. small-capitalization (“small-cap”) companies. In order to meet the environmental and/or social characteristics promoted by the Fund, the Sub-Investment Manager incorporates ESG criteria as part of its investment research.

Over the reference period, the E/S characteristics of the Fund were promoted through (1) embedding ESG scores and considerations into the investment research process (2)

abiding by the exclusion criteria (3) through engagement with investee companies in certain instances (4) through its proxy voting policy and by (5) PAI consideration.

Examples of ESG considerations within the reference period were:

- Carbon emissions
- Water scarcity
- Waste management
- Air and water pollution
- Electronic waste
- Workplace safety
- Data protection and privacy
- Employee and management diversity
- Labor standards
- Employee training and development
- Customer satisfaction protection policies

In addition to the environmental and social characteristics, the Fund excluded companies directly involved in the following sectors as part of its investment research:

- coal production;
- tobacco;
- weapons production; and
- controversial weapons production/distribution.

● ***How did the sustainability indicators perform?***

ESG scores from third party vendors:

Over the reference period, the Fund consisted of a greater proportion of companies rated AAA, AA, and A (as rated by MSCI ESG Research LLC) than the Russell 2000 Growth Index, suggesting that companies that the Fund invests in tend to show strong and/or improving management of financially material environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events and better suited to leverage opportunities, such as the green transition. Overall, the Fund is rated by MSCI as A vs BBB for the benchmark at the end of the reporting period.

Number and % of companies that do not meet the ESG exclusion criteria of the Sub-fund:

- Over the reference period, there were no investments by the Fund in companies that are directly involved in, and/or derive significant revenue from:
 - Controversial Weapons production/distribution (>0% revenue) (namely antipersonnel landmines, cluster munitions, biological and chemical weapons).
 - Weapons production/distribution (>10% revenue).
 - Tobacco production (>5% revenue).
 - Coal production and/or distribution (>30%).

Number and % of companies that are in violation of UN Global Compact Compliance

In addition to the above-mentioned industries, the Fund seeks to exclude companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook and where it's believed that appropriate remedial action has not been taken. As of September 30th, the Fund was not invested in any companies in violation of the UN Global Compact.

Total number of companies engaged on ESG topics

The Sub-Investment Manager engaged with the management teams of five companies within the portfolio of the Fund specifically related to their ESG business practices. These engagements were conversations between the Sub-Investment Manager and the companies' management teams. The purposes of these interactions included seeking a better understanding of the management teams' views and potential actions related to their MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

Total number of proxies voted

The Sub-Investment Manager has retained ISS Shareholder Services Inc. ("ISS") to facilitate its proxy voting process for the Fund. In the past year, the Fund voted 940 proxies.

In addition to the above, the attainment of the environmental or social characteristics promoted will also be measure by the Sub-Investment Manager using the PAI regime. Please see below for more information.

● ***...and compared to previous periods?***

There was no previous period for this fund as it converted to Article 8 on 25th September 2023.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager's PAI consideration is two-fold:

- A. Exclusions: At the outset, certain companies are excluded from the investment universe of the Fund due to involvement in controversial weapons and, in certain instances, for violations of the UN Global Compact. Given the Fund's exclusionary policy, the PAI related to violations of the UN Global Compact and exposure to controversial weapons are deemed considered to the extent the impacts are neutralized by each exclusion.

- B. PAI process: Further to the Fund’s exclusionary policy, each month, the Sub-Investment Manager’s risk management team runs a “PAI Portfolio Report” using the SFDR Solutions tool provided by a third-party vendor. The report is run at a portfolio level and includes aggregated data for certain PAIs as are selected by the risk management team and confirmed by the portfolio management team. The selected PAIs may be changed at the discretion of Driehaus’s portfolio management and/or risk team, but are currently the following (as of 30 September 2024):

| PAI indicator | Impact | Unit |
|--|--------|---------------------------------------|
| Exposure to companies active in the fossil fuel | 4.81% | Share of investments |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | Share of investments |
| Board gender diversity | 31.94% | Ratio of female to male board members |
| Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons) | 0.00% | Share of investments |



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-------------------------------|------------------------|----------|---------------|
| Axon Enterprise Inc | Industrials | 2.3 | United States |
| Super Micro Computer, Inc. | Information Technology | 2.3 | United States |
| Crinetics Pharmaceuticals Inc | Health Care | 2.1 | United States |
| FTAI Aviation Ltd. | Industrials | 2.0 | United States |
| Vaxcyte, Inc. | Health Care | 2.0 | United States |
| TransMedics Group, Inc. | Health Care | 2.0 | United States |
| BellRing Brands, Inc. | Consumer Staples | 1.8 | United States |
| monday.com Ltd. | Information Technology | 1.7 | Israel |

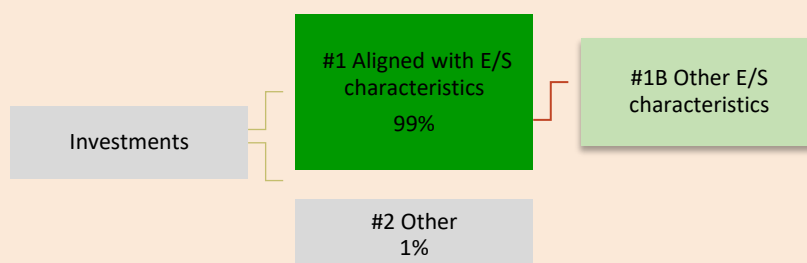
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|----------------------------|------------------------|-----|---------------|
| Cameco Corporation | Energy | 1.7 | Canada |
| Xenon Pharmaceuticals Inc. | Health Care | 1.6 | Canada |
| EMCOR Group, Inc. | Industrials | 1.5 | United States |
| CyberArk Software Ltd. | Information Technology | 1.5 | Israel |
| Onto Innovation, Inc. | Information Technology | 1.5 | United States |
| Camtek Ltd | Information Technology | 1.5 | Israel |
| MSA Safety, Inc. | Industrials | 1.4 | United States |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2023 to 30 September 2024

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

| Sector | Sub-sector | Weighting (%) |
|------------------------|---|---------------|
| Communication Services | Advertising | 0.1 |
| | Interactive Media & Services | 0.6 |
| Consumer Discretionary | Apparel Retail | 1.0 |
| | Automotive Parts & Equipment | 1.2 |
| | Automotive Retail | 0.9 |
| | Broadline Retail | 0.2 |
| | Education Services | 1.5 |
| | Homebuilding | 1.5 |
| | Leisure Facilities | 0.3 |
| | Other Specialty Retail | 0.2 |
| | Restaurants | 4.3 |
| Consumer Staples | Food Retail | 1.0 |
| | Packaged Foods & Meats | 1.3 |
| | Personal Care Products | 3.3 |
| | Soft Drinks & Non-alcoholic Beverages | 0.5 |
| Energy | Coal & Consumable Fuels | 2.5 |
| | Oil & Gas Equipment & Services | 2.1 |
| | Oil & Gas Exploration & Production | 0.6 |
| Financials | Consumer Finance | 0.1 |
| | Insurance Brokers | 0.6 |
| | Investment Banking & Brokerage | 0.8 |
| | Life & Health Insurance | 0.4 |
| | Property & Casualty Insurance | 2.7 |
| | Regional Banks | 1.3 |
| | Transaction & Payment Processing Services | 0.4 |
| Health Care | Biotechnology | 13.1 |
| | Health Care Equipment | 5.6 |
| | Health Care Services | 0.2 |
| | Health Care Supplies | 0.3 |
| | Pharmaceuticals | 1.6 |
| | [Unassigned] | 0.1 |
| Industrials | Aerospace & Defense | 2.5 |
| | Building Products | 1.7 |
| | Cargo Ground Transportation | 1.6 |
| | Construction & Engineering | 5.2 |
| | Construction Machinery & Heavy Transportation Equipment | 1.4 |

| | | |
|------------------------|--|-----|
| | Electrical Components & Equipment | 0.9 |
| | Environmental & Facilities Services | 1.9 |
| | Human Resource & Employment Services | 0.4 |
| | Industrial Machinery & Supplies & Components | 2.1 |
| | Office Services & Supplies | 1.4 |
| | Research & Consulting Services | 0.5 |
| | Trading Companies & Distributors | 5.1 |
| Information Technology | Application Software | 4.2 |
| | Communications Equipment | 0.3 |
| | Electronic Components | 1.0 |
| | Electronic Equipment & Instruments | 0.9 |
| | Electronic Manufacturing Services | 1.4 |
| | Internet Services & Infrastructure | 0.4 |
| | IT Consulting & Other Services | 0.2 |
| | Semiconductor Materials & Equipment | 3.4 |
| | Semiconductors | 1.9 |
| | Systems Software | 4.5 |
| | Technology Hardware Storage & Peripherals | 2.3 |
| | | |
| Materials | Commodity Chemicals | 0.3 |
| | Construction Materials | 0.9 |
| | Silver | 0.5 |
| | Specialty Chemicals | 0.7 |
| | Steel | 1.7 |
| Real Estate | Real Estate Services | 0.2 |
| Cash | Cash | 0.5 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

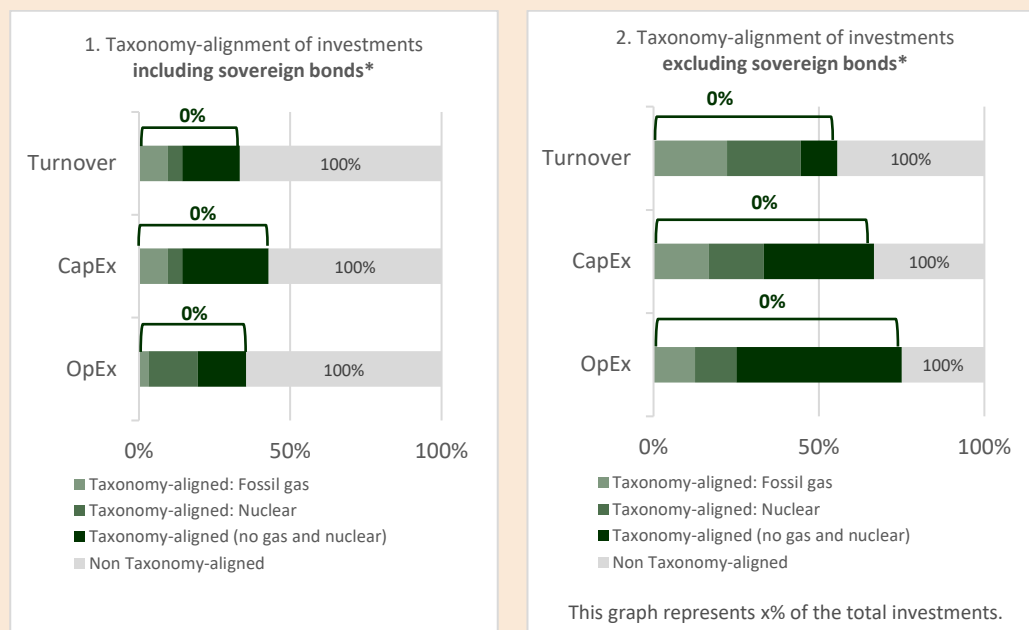
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable since the fund does not make any investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund’s holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

The Sub-Investment Manager also engaged with the management teams of five companies across the Fund specifically related to their ESG business practices. These engagements were conversations between the Sub-Investment Manager and the companies’ management teams. The purposes of these interactions included seeking a better understanding of the management teams’ views and potential actions related to a relatively low MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.