

# Driehaus Frontier Emerging Markets Fund

Ticker: DRFRX

## KEY FEATURES

- Active, growth approach to an attractive inefficient investment universe
- Benchmark-aware not benchmark-constrained investment approach—high active share
- Bias toward domestically driven growth companies
- Holistic investment process that incorporates macro and bottom-up analysis
- Focus on risk management
- Portfolio management team with several years of investment experience in frontier markets

## INCEPTION DATE

May 4, 2015

## FUND ASSETS UNDER MANAGEMENT

\$43.6 million

## FIRM ASSETS UNDER MANAGEMENT

\$8.7 billion

## INVESTMENT UNIVERSE

Frontier markets all cap equity

## INVESTMENT STYLE

Growth equity

## ANNUAL FUND OPERATING EXPENSES<sup>3</sup>

Management fee: 1.50%

Other expenses: 0.83%

Acquired Fund Fees and Expenses: 0.01%

Total annual fund operating expenses: 2.34%

Expense Reimbursement: (0.33%)

Total Annual Fund Operating Expenses After

Expense Reimbursement: 2.01%<sup>4</sup>

## PORTFOLIO MANAGERS



**Chad Cleaver, CFA**  
Lead Portfolio Manager  
16 years industry experience



**Richard Thies**  
Portfolio Manager  
11 years of industry experience

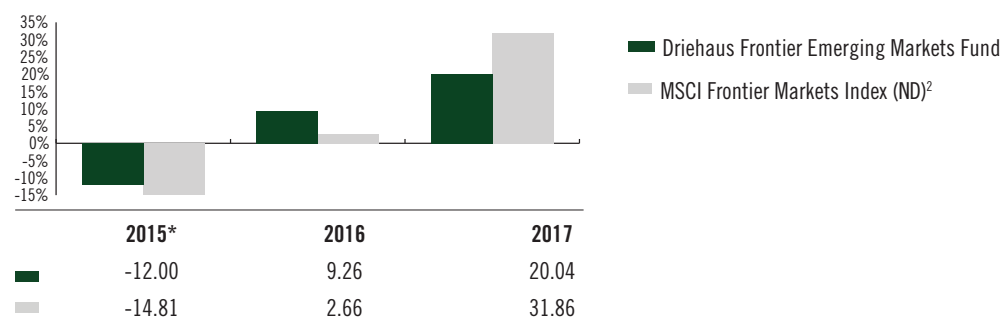
## % MONTH-END ANNUAL TOTAL RETURN (as of 5/31/18)

	MTH	YTD	1-Year	3-Year	Inception <sup>1</sup>
Driehaus Frontier Emerging Markets Fund	-9.21	-6.54	-0.50	3.57	2.49
MSCI Frontier Markets Index (ND) <sup>2</sup>	-9.22	-7.59	6.08	3.35	2.02

## % QUARTER-END AVERAGE ANNUAL TOTAL RETURN (as of 3/31/18)

	QTR	YTD	1-Year	3-Year	Inception <sup>1</sup>
Driehaus Frontier Emerging Markets Fund	5.89	5.89	19.49	n/a	7.13
MSCI Frontier Markets Index (ND) <sup>2</sup>	5.10	5.10	27.26	n/a	6.75

## % CALENDAR YEAR RETURN (Since Inception)



\*5/4/15 - 12/31/15

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark	Market Cap Breakout (%)	Fund	Benchmark
Number of Holdings	63	109			
Weighted Avg. Market Cap (M)	\$3,774	\$5,472	< \$5 billion	81.0	62.2
Median Market Cap (M)	\$1,660	\$2,026	\$5 - \$15 billion	15.9	37.8
Est. 3-5 Year EPS Growth	22.6%	22.7%	> \$15 billion	3.1	0.0
Active Share (3-year avg.) <sup>5</sup>	73.72	n/a			

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eInvestment Alliance  
Data as of 5/31/18.

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. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days. 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.

<sup>1</sup>Inception date: 5/4/2015. <sup>2</sup>The Morgan Stanley Capital International Frontier Markets Index provides broad representation of the equity opportunity set while taking investability requirements into consideration within each market MSCI classifies as a frontier market. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. <sup>3</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2018. 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. <sup>4</sup>Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to cap the Fund's ordinary annual operating expenses at 2.00% of average daily net assets until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or May 3, 2021. The expense cap excludes interest, taxes, brokerage commissions, dividends and interest on short sales and other investment-related costs, acquired fund fees and expenses and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, resulting in the current total annual fund operating expenses after expense reimbursement of 2.01%. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver and reimbursement was made, the investment adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver as well as the existing operating expense cap.

## COUNTRY WEIGHTS (%)

	Fund	Benchmark		Fund	Benchmark
Argentina	8.7	17.2	Nigeria	5.8	7.5
Bahrain	0.0	3.6	Oman	0.0	2.4
Bangladesh	7.9	2.8	Pakistan	0.9	0.0
Botswana	0.9	0.0	Romania	5.7	4.1
Cambodia	1.7	0.0	Saudi Arabia	4.7	0.0
Croatia	0.0	1.7	Senegal	0.0	0.9
Egypt	8.4	0.0	Slovenia	0.0	1.7
Estonia	0.0	0.3	Serbia	0.0	0.2
Georgia	0.8	0.0	Sri Lanka	0.8	1.3
Ghana	0.5	0.0	Suriname	1.1	0.0
Ivory Coast	0.0	0.2	Thailand	2.7	0.0
Jordan	2.0	1.4	Togo	0.0	0.3
Kazakhstan	0.6	0.7	Tunisia	0.0	0.6
Kenya	1.6	5.6	Ukraine	1.0	0.0
Kuwait	5.0	17.7	UAE	1.4	0.0
Lebanon	0.0	2.5	United Kingdom	1.3	0.0
Lithuania	0.0	0.2	United States	0.0	0.7
Luxembourg	2.3	1.2	Vietnam	13.8	14.7
Mauritius	0.0	2.3	Cash	19.3	0.0
Morocco	1.3	8.2			

## SECTOR WEIGHTS(%)

	Fund	Benchmark	Active Weights
Consumer Discretionary	7.0	0.3	6.6
Consumer Staples	8.1	10.9	-2.8
Energy	1.1	6.1	-5.1
Financials	30.2	45.4	-15.2
Health Care	7.7	3.0	4.8
Industrials	4.7	4.1	0.6
Information Technology	3.3	1.2	2.0
Materials	5.7	4.6	1.1
Real Estate	3.7	7.8	-4.1
Telecomm. Services	3.5	13.1	-9.6
Utilities	0.0	0.0	0.0
Cash	19.3	0.0	19.3
Unassigned	5.6	0.0	5.6

TOP 5 HOLDINGS<sup>1</sup> (as of 4/30/18)

Company	Sector	Country	% of Fund
Grupo Financiero Galicia SA Sponsored ADR Class B	Financials	Argentina	4.5
Airports Corporation of Vietnam	Industrials	Vietnam	3.7
NagaCorp Ltd.	Consumer Discretionary	Hong Kong	2.9
Safaricom PLC	Telecommunication Services	Kenya	2.8
Globant SA	Information Technology	United States	2.6

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
Data as of 5/31/18. Benchmark: MSCI Frontier Markets Index (ND)  
<sup>1</sup>Holdings subject to change.

Driehaus Securities LLC, Distributor

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. At times, a significant portion of a 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 the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns 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 invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus. **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 or visit [www.driehaus.com](http://www.driehaus.com). Please read the prospectus carefully before investing.**

**TERMS:** **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. Average drawdown is the arithmetic average of declines in value during a given period of time. Downside risk is a measure of the average deviations of a negative return series. A large downside risk implies that there have been large swings or volatility in the manager's return series. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Standard deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Tracking error** measures the amount of active risk that is being taken by a manager. Tracking error accounts for the deviation away from the benchmark and does not indicate in which direction it occurred, either positive or negative. Source: eVestment Alliance. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500.