

Driehaus Frontier Emerging Markets Fund

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

\$76 million

FIRM ASSETS UNDER MANAGEMENT

\$8.2 billion

INVESTMENT UNIVERSE

Frontier markets all cap equity

INVESTMENT STYLE

Growth equity

PORTFOLIO MANAGERS



Chad Cleaver, CFA
Lead Portfolio Manager
15 years of industry experience

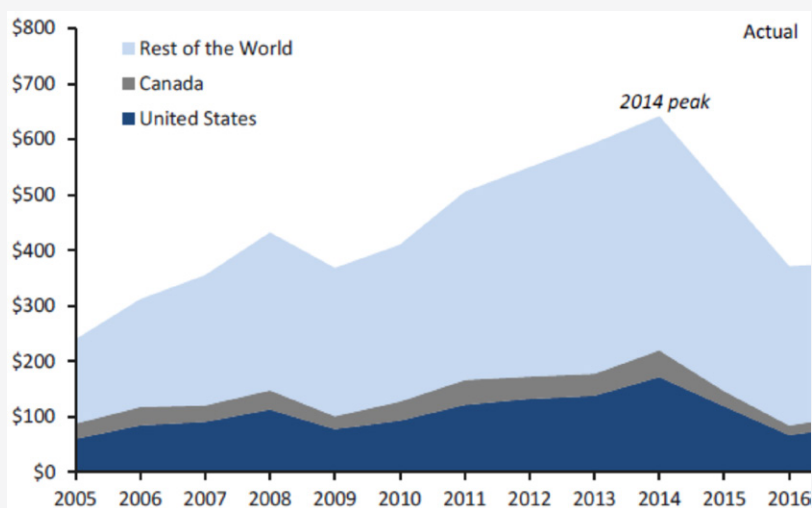


Richard Thies
Portfolio Manager
10 years of industry experience



Since the 2014 sell off in crude oil prices, global energy companies have undergone a historic retrenchment, sharply cutting capital budgets and operating expenses in an effort to manage through the downturn and right size themselves for a lower oil price environment. Global upstream capex is expected to stabilize in 2017 following two consecutive years of decline and a 42% peak to trough collapse in capital spending, the longest and most protracted decline since the mid-1980s.

Exhibit 1. Global E&P Capital Spending, 2005-2016



Source: Bloomberg

Disclosures

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 March 17, 2017 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since March 17, 2017 and may not reflect recent market activity.

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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.

Driehaus Securities LLC, Distributor

However, as oil headwinds abated last year, we have begun to see greater momentum behind final investment decisions (FIDs), development spending, and commercialization of resources in frontier basins. Argentina’s Vaca Muerta shale resources, East Africa’s Rift Valley Basins and the Zohr “super-giant” offshore gas field in Egypt all exemplify projects with attractive reserve profiles that are expected to be wind-falls not just for operators and investors, but also for the countries writ large. While many of these projects have been in process for years, improved operating efficiency across operators, mitigation of regulatory or logistical roadblocks, and greater visibility regarding oil and gas fundamentals have been important to getting these developments across the threshold.

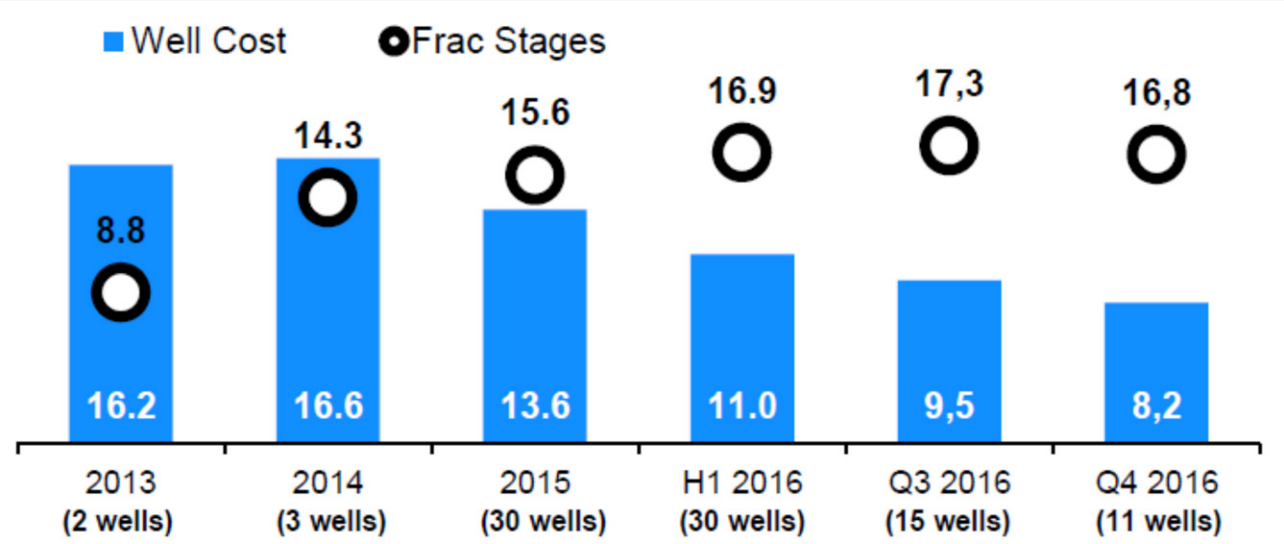
Vaca Muerta: Bringing a Cash Cow to Life

Vaca Muerta, or “Dead Cow,” is hardly an auspicious name for a shale resource that looks increasingly on par with marquis North America basins including the Permian and Eagle Ford. Situated within the Neuquén basin, the Vaca Muerta formation has garnered attention since its discovery

in 2011 for its attractive geological characteristics and resource potential. Unfortunately, development and foreign interest were stunted by the Kirchner administration’s nationalization of Repsol-Yacimientos Petroliferos Fiscales (YPF) in 2012, an unorthodox and hostile policy environment and comically suboptimal well site protocols. As a consequence of these issues, performance at Vaca Muerta fell short of vaunted aspirations. More recently, however, with the installation of more professional management at YPF and a favorable turn towards orthodoxy in the regulatory environment, the Vaca Muerta has sprung to life.

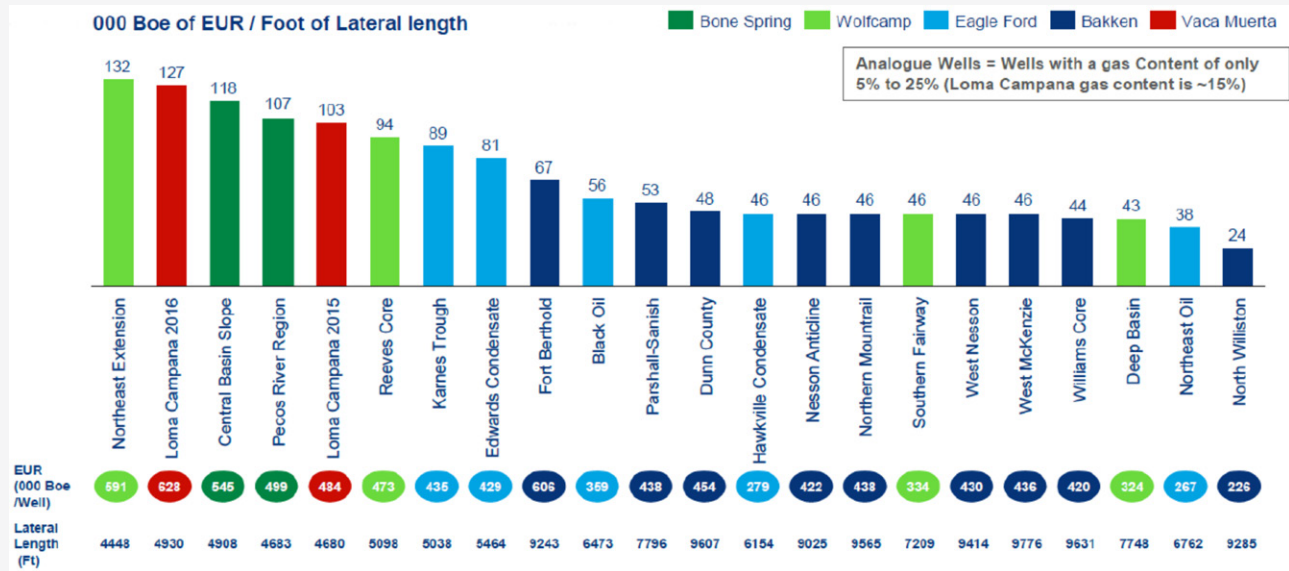
As of YPF’s most recent results, the average cost per horizontal well in the Loma Campana (the core production area of Vaca Muerta) is down to US\$8.2 million from US\$16.6 million in 2014. Simultaneously, rates of initial production have risen 25% on average over the same time period. The company estimates that they can now achieve a hurdle rate of 13% (in real US\$ terms) on shale development even at oil prices as low as US\$40 per barrel.

Exhibit 2: Loma Campana Horizontal Well Cost



Source: Company data

Exhibit 3: Well Productivity Comparison across Global Shale Plays



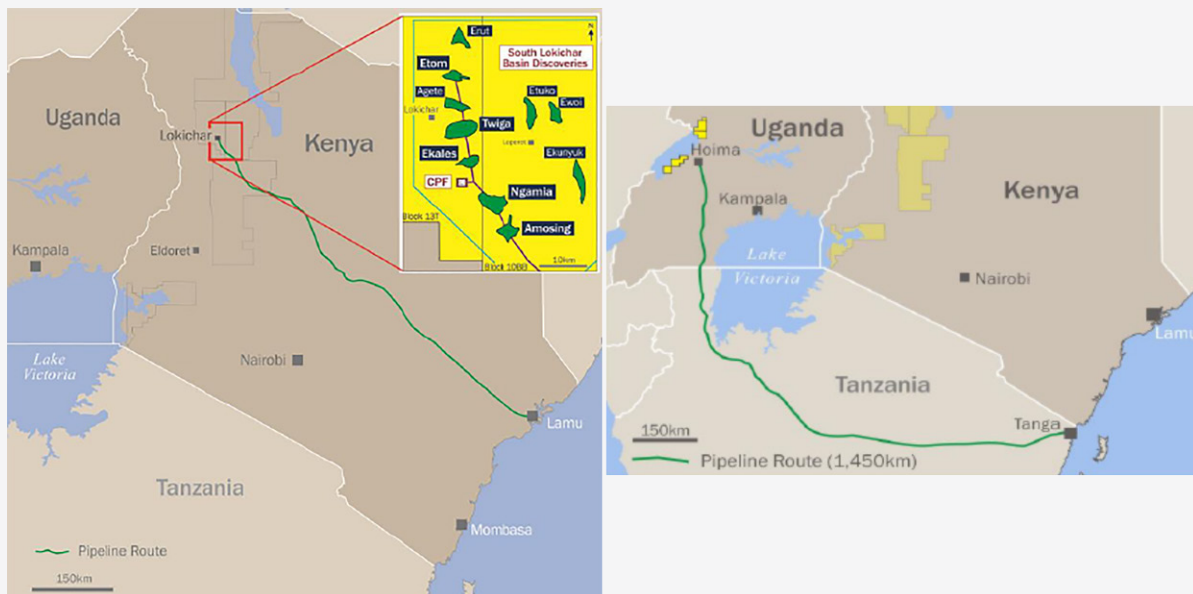
Source: Company data

East African Rift Valley: A Long Time Coming

Following years of navigating challenging politics and off-take logistics, including significant infrastructure deficits, momentum is building behind efforts to develop and commercialize significant oil deposits discovered across the Lake Albert Rift Basin in Uganda (estimated reserves of 1.7

billion barrels) and the South Lokichar Basin in neighboring Kenya (estimated reserves of up to 1 billion barrels). Over the next few years, these resources are expected to ramp up to more than 300,000 barrels of oil equivalent per day and remain commercially viable even in the present low oil price environment with full-cycle costs of US\$25-30 per barrel.

Exhibit 4: Planned Offtake Pipelines for South Lokichar Basin (Left) and Lake Albert Rift Basin (Right)



Source: Tullow Oil Company Reports

Following long and complicated offtake negotiations between regional governments and consortium partners, Uganda is expected to achieve FID this year, and Kenya should follow shortly thereafter. The scale of these developments should make them impactful to the macroeconomic outlook of each of these countries as well as on some level, the broader region. In the case of Uganda, the project is likely to draw in US\$5 billion in FDI towards upstream development and an additional US\$3.5 billion for the offtake pipeline to the Tanzanian coast spread over the next four years. In more developed economies, this would not be enough to move the needle, but relative to Uganda's total foreign direct inflows of US\$1 billion (in 2015) and gross domestic product of US\$28 billion (in 2015) the sum is quite material.

The Zohr Prospect: From Scarcity to Surplus

In late 2015, Eni announced the discovery of a 30 trillion cubic feet of natural gas (5.5 billion barrels of oil equivalent) field off the Mediterranean coast of Egypt. As the largest hydrocarbon discovery ever found in the Mediterranean, it almost immediately spurred speculation that the find would be sufficient to flip Egypt from a gas importer to a gas exporter as early as 2018. This could have profound balance of payments and geopolitical implications for the

country, which has faced significant economic challenges and has historically been beholden to the goodwill of Gulf Cooperation Council allies (specifically, Saudi Arabia) to supply its energy and fund its capital shortfall. Last year, the country embarked on a reform agenda, liberalizing broad sectors of the economy (including natural gas pricing and monetary policy) as well as securing alternative financing from the International Monetary Fund and global investors. Zohr is expected to start production by year-end 2017 and should ramp up to 500,000 barrels of oil equivalent per day by 2019. This production increase should provide a tailwind for recent macroeconomic developments, adding support to the country's constructive outlook.

Conclusion

While informed people differ in their assessment of the magnitude, durability and timing of the ongoing recovery in oil markets, from a frontier perspective we see ample momentum building behind several significant projects that have potential to favorably tilt the prospects of the companies involved and in some cases, even whole countries. The select examples above are far from comprehensive, and ambitious plans to develop and commercialize prospective oil resources are poised to re-emerge as economic growth engines for a number of frontier markets.

Until next month,



Chad Cleaver
Lead Portfolio Manager



Rich Thies
Portfolio Manager

% MONTH-END ANNUAL TOTAL RETURN (as of 2/28/17)

	MTH	YTD	1 Year	Inception ¹
Driehaus Frontier Emerging Markets Fund	-0.51	3.14	16.39	-0.46
MSCI Frontier Markets Index ² (ND) (Benchmark)	-0.37	6.27	13.16	-4.03
MSCI Frontier Markets Index ² (GD)	-0.36	6.28	13.71	-3.65

% QUARTER-END ANNUAL TOTAL RETURN (as of 12/31/16)

	QTR	YTD	1 Year	Inception ¹
Driehaus Frontier Emerging Markets Fund	-0.88	9.26	9.26	-2.34
MSCI Frontier Markets Index ² (ND) (Benchmark)	0.49	2.66	2.66	-7.84
MSCI Frontier Markets Index ² (GD)	0.54	3.16	3.16	-7.44

% CALENDAR YEAR RETURN (Since Inception)

■ Driehaus Frontier Emerging Markets Fund
 ■ MSCI Frontier Markets Index (ND)²
 ■ MSCI Frontier Markets Index GD²



	2015*	2016
■	-12.00	9.26
■	-14.81	2.66
■	-14.62	3.16

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

ANNUAL FUND OPERATING EXPENSES³

Management fee:	1.50%
Other expenses:	2.39%
Acquired Fund Fees and Expenses	0.02%
Total annual fund operating expenses:	3.91%
Expense Reimbursement:	(1.89%)
Total Annual Fund Operating Expenses After Expense Reimbursement:	2.02%⁴

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Holdings	87	124
Weighted Avg. Market Cap (M)	\$3,143	\$4,606
Median Market Cap (M)	\$992	\$1,605
Est. 3-5 Year EPS Growth	12.6%	11.7%
Active Share	71.22	n/a
Market Cap Breakout		
< \$5 billion	75.5%	66.5%
\$5 - \$15 billion	22.4%	33.5%
> \$15 billion	0.0%	0.0%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
 Data as of 2/28/17.

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 for more current performance information.

¹Inception date: 5/4/2015. ²The 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. The gross dividend (GD) index is calculated with gross dividend reinvestment. The benchmark has changed from the MSCI Frontier Markets Index (GD) to the MSCI Frontier Markets Index (ND) because the net index is more commonly used industry wide and is a more representative comparison versus the fund because it is presented net of foreign withholding taxes. ³Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2016. 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. ⁴Driehaus 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, 2018. The expense cap excludes interest, taxes, brokerage commissions and other investment-related costs and extraordinary expenses, including the acquired fund fees and expenses, resulting in the current total annual fund operating expenses after expense reimbursement of 2.02%. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period of three years subsequent to the Fund's commencement of operations on May 4, 2015, 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	8.6%	15.3%	Pakistan	11.6%	9.6%
Australia	0.6%	0.0%	Panama	0.5%	0.0%
Bahrain	0.0%	3.4%	Poland	1.3%	0.0%
Bangladesh	11.9%	2.3%	Qatar	0.7%	0.0%
Botswana	0.6%	0.0%	Romania	7.5%	3.9%
Colombia	1.4%	0.0%	Saudi Arabia	1.8%	0.0%
Croatia	1.2%	1.5%	Senegal	1.3%	0.9%
Egypt	3.7%	0.0%	Singapore	0.5%	0.0%
Estonia	0.9%	0.4%	Slovenia	0.0%	1.5%
Georgia	0.8%	0.0%	Serbia	0.0%	0.2%
Ivory Coast	0.0%	0.2%	Sri Lanka	2.5%	1.4%
Jordan	0.0%	1.4%	Suriname	0.8%	0.0%
Kazakhstan	0.0%	2.0%	Tanzania	0.8%	0.0%
Kenya	4.6%	3.7%	Togo	0.0%	0.2%
Kuwait	2.3%	18.7%	Tunisia	0.0%	0.5%
Lebanon	0.0%	3.1%	UAE	4.0%	0.0%
Lithuania	0.0%	0.1%	United Kingdom	3.8%	0.0%
Mauritius	0.0%	2.8%	United States	1.6%	1.0%
Morocco	1.5%	8.3%	Vietnam	11.0%	7.7%
Nigeria	5.2%	6.1%	Cash	7.1%	0.0%
Oman	0.0%	3.8%			

SECTOR WEIGHTS

	Fund	Benchmark	Active Weights
Consumer Discretionary	3.3%	1.2%	2.1
Consumer Staples	6.4%	7.7%	-1.4
Energy	4.9%	9.0%	-4.1
Financials	40.3%	45.1%	-4.8
Health Care	4.3%	2.5%	1.9
Industrials	8.0%	2.9%	5.2
Information Technology	0.0%	0.9%	-0.9
Materials	9.0%	8.0%	1.0
Real Estate	2.5%	5.1%	-2.6
Telecomm. Services	8.0%	13.7%	-5.7
Utilities	4.8%	4.0%	0.7
Cash	7.1%	0.0%	7.1
Unassigned	1.5%	0.0%	1.5

TOP 5 HOLDINGS³ (as of 1/31/17)

Company	Sector	Country	% of Fund
Safaricom Limited	Telecomm. Services	Kenya	3.6%
Zenith Bank PLC	Financials	Nigeria	3.5%
Banca Transilvania SA	Financials	Romania	3.0%
Brac Bank Limited	Financials	Bangladesh	3.0%
National Bank of Kuwait K.S.C.	Financials	Kuwait	2.3%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 2/28/17. Benchmark: MSCI Frontier Markets Index (ND)

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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. 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 of 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.