

Driehaus Frontier Emerging Markets Fund Commentary

Significant political change has been the key story in several Sub-Saharan African markets in recent months. Beginning with a palace coup which ousted long-time Zimbabwean dictator Robert Mugabe in November 2017, we then saw in February, the resignations of South Africa's President Jacob Zuma resigning after a scandal-plagued nine-year presidency and of Ethiopia's Prime Minister Hailemariam Desalegn after 6 years in office following two years of protests and unrest.

Across the continent, there are distinct local differences in history, political systems, culture, and international influence, but one must still consider whether these events serve as an inflection point for an improved political backdrop in the region.

We have observed an increasing focus by investors and policymakers on improved governance and orthodox economic policies across Africa. For example, former Nobel Peace Prize honoree Ellen Johnson Sirleaf, the former president of Liberia, was recently awarded the Ibrahim Prize, which recognizes African leaders who showed exceptional leadership while in office, lifted citizens out of poverty, and peacefully relinquished power following an election. The Ibrahim prize is perhaps unique amongst major awards in that if there is not a candidate deemed worthy, no award is granted. That has been the case all too often in recent years— with no leader living up to the spirit of the award. With luck, the granting of this award indicates a new birth of improved governance, not an exception to the norm.

Efforts by leaders like Ellen Johnson Sirleaf to break the decades-long status quo of leaders like Mugabe, who have nearly always veered off-course into corruption and mismanagement, are welcome steps toward ushering in better functioning democracies to countries that have lacked credible political systems in the past.

Bond markets are also taking note of differences in economic policies and performance throughout the continent. Kenya, once the star performer of Sub-Saharan Africa, has seen a ballooning government debt in recent years, with its interest burden rising to 20% of government revenues, up from 14% five years ago. Despite strong economic growth, widening deficits earned the country a downgrade by Moody's in February.

Conversely, one could argue that Nigeria has improved its fiscal situation, following a period of stress in which oil prices collapsed and the naira devalued, leading investors to question whether it would be removed from the MSCI Frontier Markets Index. Riding the tailwinds of a market that remains hungry for yield, Nigeria took the opportunity to re-finance high-yielding naira debt into Eurobonds, which yield between 7.1-7.8%, with 12-20 year tenors helping reduce shorter-term rollover risk.

Political developments are inherently difficult to predict. However, political and economic changes, both positive and negative, are reflected in the cost of equity, creating distinct differences at the country level. We are largely encouraged by recent developments in Sub-Saharan Africa on both fronts, and while our current opportunity set remains select in nature, we see scope to increase our weighting in the region.

Until next month,



Chad Cleaver
Lead Portfolio Manager



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Portfolio Manager

Disclosures

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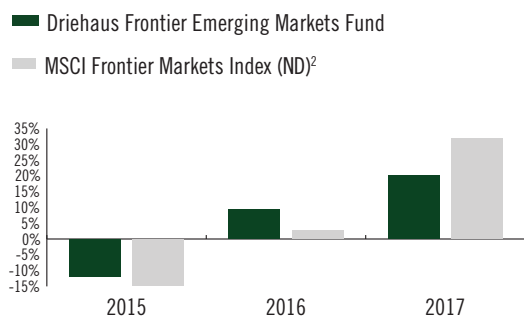
Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111.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

% MONTH-END ANNUAL TOTAL RETURN (as of 2/28/18)

	MTH	YTD	1 Year	Inception ¹
Driehaus Frontier Emerging Markets Fund	-1.82	4.05	21.11	6.70
MSCI Frontier Markets Index (ND) ²	-1.49	4.16	29.23	6.62

% QUARTER-END ANNUAL TOTAL RETURN (as of 12/31/17)

	QTR	YTD	1 Year	Inception ¹
Driehaus Frontier Emerging Markets Fund	6.96	20.04	20.04	5.53
MSCI Frontier Markets Index ² (ND)	5.61	31.86	31.86	5.42

% CALENDAR YEAR RETURN (Since Inception)

	2015*	2016	2017
■	-12.00	9.26	20.04
□	-14.81	2.66	31.86

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

ANNUAL FUND OPERATING EXPENSES³

Management fee:	1.50%
Other expenses:	1.00%
Acquired Fund Fees and Expenses	0.01%
Total annual fund operating expenses:	2.51%
Expense Reimbursement:	(0.50%)
Total Annual Fund Operating Expenses After Expense Reimbursement:	2.01%⁴

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Holdings	65	110
Weighted Avg. Market Cap (M)	\$4,185	\$5,981
Median Market Cap (M)	\$2,038	\$2,232
Est. 3-5 Year EPS Growth	23.1%	26.2%
Active Share	74.02	n/a
Market Cap Breakout (%)		
< \$5 billion	75.5	55.1
\$5 - \$15 billion	22.8	44.9
> \$15 billion	1.7	0.0

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 2/28/18.

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. 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. ³Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2017. 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 (%)						SECTOR WEIGHTS(%)			
	Fund	Benchmark		Fund	Benchmark		Fund	Benchmark	Active Weights
Argentina	16.6	20.9	Nigeria	4.7	7.5	Consumer Discretionary	7.9	0.4	7.5
Bahrain	0.0	3.6	Oman	0.0	2.3	Consumer Staples	5.9	11.0	-5.1
Bangladesh	10.6	2.6	Pakistan	0.9	0.0	Energy	4.2	6.3	-2.1
Botswana	0.8	0.0	Romania	4.4	3.9	Financials	30.8	45.7	-14.9
Brazil	0.5	0.0	Saudi Arabia	4.7	0.0	Health Care	8.5	2.8	5.7
Cambodia	2.5	0.0	Senegal	0.0	0.7	Industrials	11.3	4.0	7.2
Croatia	0.0	1.6	Slovenia	0.0	1.6	Information Technology	4.5	1.1	3.4
Egypt	6.7	0.0	Serbia	0.0	0.2	Materials	8.4	4.6	3.8
Estonia	0.7	0.4	Sri Lanka	0.7	1.2	Real Estate	1.6	7.0	-5.3
Georgia	0.9	0.0	Suriname	0.9	0.0	Telecomm. Services	7.3	13.6	-6.3
Ghana	0.3	0.0	Switzerland	1.0	0.0	Utilities	1.5	3.5	-2.0
Ivory Coast	0.0	0.2	Thailand	1.8	0.0	Cash	7.9	0.0	7.9
Jordan	1.8	1.3	Togo	0.0	0.3	Unassigned	0.1	0.0	0.1
Kazakhstan	0.5	0.7	Tunisia	0.0	0.5				
Kenya	2.9	5.0	UAE	1.7	0.0				
Kuwait	3.8	16.5	United Kingdom	2.0	0.0				
Lebanon	0.0	2.3	United States	0.0	0.7				
Lithuania	0.0	0.2	Vietnam	16.2	14.8				
Luxembourg	3.0	1.1	Cash	7.9	0.0				
Mauritius	0.0	2.2	Unassigned	0.1	0.0				
Morocco	1.4	8.0							

TOP 5 HOLDINGS¹ (as of 1/31/18)

Company	Sector	Country	% of Fund
Grupo Financiero Galicia SA Sponsored ADR Class B	Financials	Argentina	3.7
Airports Corporation of Vietnam	Industrials	Vietnam	3.3
Grameenphone Ltd.	Telecommunication Services	Bangladesh	3.1
Safaricom Limited	Telecommunication Services	Kenya	2.8
Brac Bank Limited	Financials	Bangladesh	2.6

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 2/28/18. Benchmark: MSCI Frontier Markets Index (ND)
¹Holdings subject to change.

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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.