

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

\$20.0 million

FIRM ASSETS UNDER MANAGEMENT

\$8.4 billion

INVESTMENT UNIVERSE

Frontier markets all cap equity

INVESTMENT STYLE

Growth equity

PORTFOLIO MANAGERS



Chad Cleaver, CFA
Portfolio Manager
14 years experience



Richard Thies
Assistant Portfolio Manager
9 years of investment experience



Macro Review

The macro environment in frontier markets was affected by a sharp rebound in commodity prices, with base metals, bulk commodities, and crude oil rallying significantly off of their lows. As the correlation to the US dollar across the commodity complex remains high, there was a reflexive rebound in asset prices that benefit from a weak dollar environment.

Meanwhile, among the most impactful developments for the portfolio was a series of steps taken by the Egyptian government to help alleviate FX shortages and bring stability to the economy. The blueprint followed by the Egyptian authorities was well executed.

First, the Central Bank of Egypt reduced the backlog of outstanding requests for foreign exchange, while also reducing restrictions on FX deposits. These steps toward FX liberalization and bringing FX into the financial system led to a better backdrop for devaluing the currency, which occurred on March 14. In an effort to attract foreign money into the system, Egypt then raised interest rates by 150 basis points. This creates a tailwind for banks and companies that benefit from asset reflation, and we added a basket of property and diversified financial equities to the portfolio following the devaluation.

The recovery in commodity prices and weak dollar assets helped to bring about some stability to other economies in the Middle East, and we added a basket of positions in Saudi Arabia that had de-rated materially over the past 18 months. Meanwhile, Nigeria continues to offer optically attractive valuations, but with the caveat of a marked deterioration in local liquidity and a disjointed policy backdrop. The best case scenario for Nigeria at this point would be a further rally in the oil price above \$50 per barrel, which may facilitate a devaluation from a position of relative strength. For now, policy is running counter to the fluidity we saw in Egypt, and strikes us as denial of the severity of their situation.

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 April 9, 2016 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since April 9, 2016 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.

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

Performance Review and Positioning

The Driehaus Frontier Emerging Markets Fund returned -0.80%,¹ for the first quarter, compared to the MSCI Frontier Markets Index return of -0.75%.

At the sector level, notable contributions to performance came from security selection within consumer staples and materials, while detractors to performance included an underweight to, and security selection within, energy and telecommunications. From a country perspective, security selection within Vietnam and Pakistan as well as an underweight to Nigeria made contributions to performance. Underweights to Morocco and Argentina as well as security selection within Bangladesh detracted value.

As of quarter-end, the fund was overweight utilities and the consumer sectors, as well as to Vietnam and Bangladesh. The fund held significant underweights to the financials, telecom and energy sectors, as well as to Kuwait and Nigeria.

Until next month,



Chad Cleaver
Portfolio Manager



Rich Thies
Assistant Portfolio Manager

Outlook

We remain optimistic about the opportunity set within frontier markets, and largely continue to position the portfolio in areas tied to domestic demand and visible earnings growth. While we have moderated overweight positions in markets like Pakistan and Bangladesh, which have appreciated considerably over the past year, we maintain a positive bias toward these economies.

In February, we articulated the investment case for Vietnamese equities, and believe that this is one of the best positioned equity markets for the current economic cycle.

Incrementally, we have rotated further into Vietnam, where we continue to increase the fund's overweight position. In February, we articulated [the investment case for Vietnamese equities](#), and believe that this is one of the best positioned equity markets for the current economic cycle.

We continue to watch for signs of greater policy cohesion in markets that are at depressed levels, which may provide an opportunity to increase the fund's weighting. If we see signs similar to what we observed in Egypt, we would likely take a more constructive view on various markets in the Middle East and Sub-Saharan Africa. For now, we maintain our selective approach, concentrating on bottom-up fundamentals and favoring earnings visibility and quality growth companies amid what remains a largely unstable macro environment.

¹Performance 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. 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) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate 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.** Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

% MONTH-END ANNUAL TOTAL RETURN (as of 3/31/16)

	MTH	QTR	YTD	Inception ¹
DrieHaus Frontier Emerging Markets Fund	2.46	-0.80	-0.80	-12.70
MSCI Frontier Markets Index ²	2.93	-0.75	-0.75	-15.42

ANNUAL FUND OPERATING EXPENSES⁴

Management fee:	1.50%
Other expenses:	0.77%
Total annual fund operating expenses:	2.27%
Expense Reimbursement:	(0.27%)
Total Annual Fund Operating Expenses After Expense Reimbursement:	2.00%

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Holdings	93	121
Weighted Avg. Market Cap (M)	\$2,370	\$4,031
Median Market Cap (M)	\$1,141	\$1,579
Est. 3-5 Year EPS Growth	18.6%	18.1%
Active Share	68.50	n/a
Market Cap Breakout		
< \$5 billion	87.2%	76.6%
\$5 - \$15 billion	12.8%	23.1%
> \$15 billion	0.0%	0.3%

TOP 5 HOLDINGS³ (as of 2/29/16)

Company	Sector	Country	% of Fund
Safaricom Limited	Telecom- munication Services	Kenya	3.5%
Banco Macro SA Sponsored ADR Class B	Financials	Argentina	2.7%
Adecoagro S.A.	Consumer Staples	United States	2.5%
Grupo Financiero Galicia SA Sponsored ADR Class B	Financials	Argentina	2.5%
Letshego Holdings Limited	Financials	Botswana	2.4%

Sources: DrieHaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 3/31/16.

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¹Inception date: 5/4/2015. ²Benchmark: 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 33 countries as frontier markets, 24 of which are included in the MSCI Frontier Markets Index. ³Holdings subject to change. ⁴Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 15, 2015. 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. "Other Expenses" are estimated for the current fiscal year because the Fund did not commence operations until May 4, 2015. DrieHaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to cap the Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions and other investment-related costs and extraordinary 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 April 30, 2018. 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.

COUNTRY WEIGHTS

	Fund	Benchmark	Active weights
Argentina	6.2%	13.8%	-7.6%
Bangladesh	11.4%	2.4%	9.1%
Botswana	2.4%	0.0%	2.4%
Canada	1.4%	0.0%	1.4%
Egypt	3.4%	0.0%	3.4%
Estonia	0.5%	0.6%	-0.1%
Georgia	0.5%	0.0%	0.5%
Hungary	0.5%	0.0%	0.5%
Kenya	8.3%	5.7%	2.7%
Kuwait	1.8%	20.3%	-18.4%
Morocco	1.0%	7.6%	-6.6%
Nigeria	3.1%	11.2%	-8.0%
Pakistan	11.2%	8.6%	2.6%
Qatar	0.5%	0.0%	0.5%
Romania	6.8%	2.2%	4.6%
Saudi Arabia	1.1%	0.0%	1.1%
Senegal	1.4%	0.0%	1.4%
South Africa	1.1%	0.0%	1.1%
Sri Lanka	2.6%	1.7%	1.0%
Suriname	0.5%	0.0%	0.5%
Tanzania	0.9%	0.0%	0.9%
Thailand	1.4%	0.0%	1.4%
Togo	0.4%	0.6%	-0.2%
Ukraine	0.8%	0.0%	0.8%
United Arab Emirates	2.2%	0.0%	2.2%
United Kingdom	2.1%	0.0%	2.1%
United States	1.3%	0.7%	0.7%
Vietnam	13.2%	3.7%	9.5%
Cash	11.7%	0.0%	11.7%

SECTOR WEIGHTS

	Fund	Benchmark	Active Weights
Consumer Discretionary	2.9%	1.1%	1.8%
Consumer Staples	14.4%	7.7%	6.8%
Energy	3.0%	9.8%	-6.8%
Financials	37.8%	52.3%	-14.6%
Health Care	4.1%	3.4%	0.8%
Industrials	4.3%	2.9%	1.5%
Information Technology	0.0%	0.4%	-0.4%
Materials	7.9%	7.5%	0.4%
Telecomm. Services	6.4%	13.7%	-7.3%
Utilities	6.8%	1.3%	5.6%
Cash	11.7%	0.0%	11.7%
Unassigned	0.5%	0.0%	0.5%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/16. Benchmark: MSCI Frontier Markets Index

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. 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.