

Driehaus Frontier Emerging Markets Fund Commentary

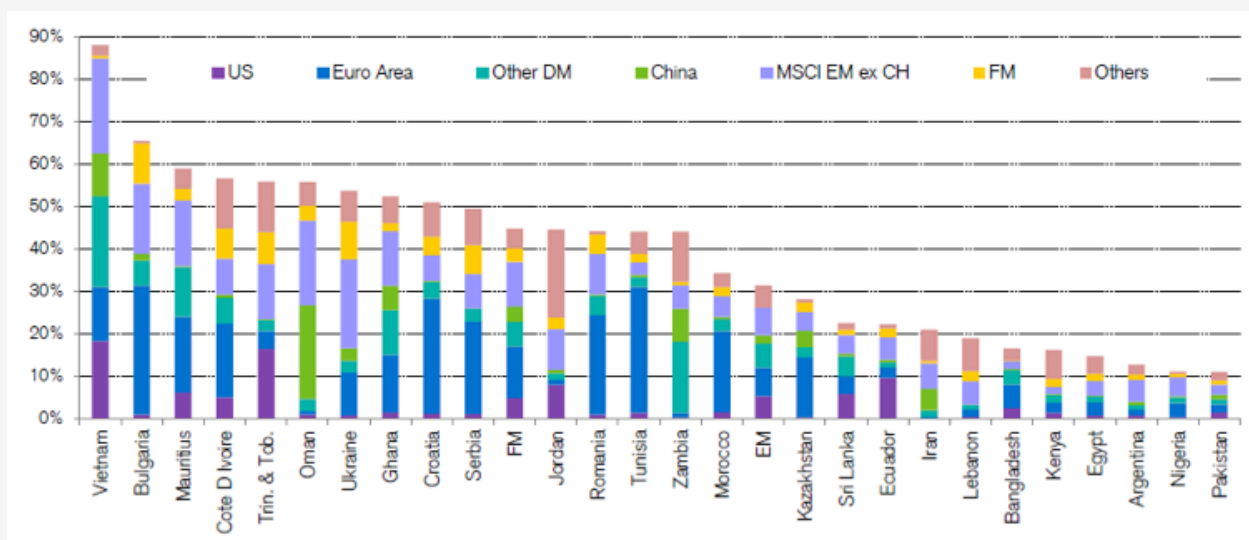
The first quarter of 2018 brought about the first period of renewed volatility to global equity markets in over a year with concerns over rising inflation and interest rates, along with trade wars being the proximate causes of the turbulence.

Overall, frontier markets held up well on a relative basis, with MSCI Frontier returning 5.2% for the quarter, an excess return of 600 basis points versus the MSCI World Index. While we do not argue that frontier markets are completely insulated from the aforementioned factors precipitating the global equity market selloff, the degree of sensitivity found

in frontier is far lower than many other segments of global equity markets.

As shown below, there is a wide range of dispersion among frontier economies in terms of their reliance on trade. While exports, as a proportion of gross domestic product (GDP), are higher for frontier markets than emerging markets, the US is a much less important export destination, at 11% of total exports, while most trade is conducted with other frontier and emerging economies. (Exhibit 1)

Exhibit 1: Frontier Market Exports by Destination (% of GDP, last 12 months rolling)



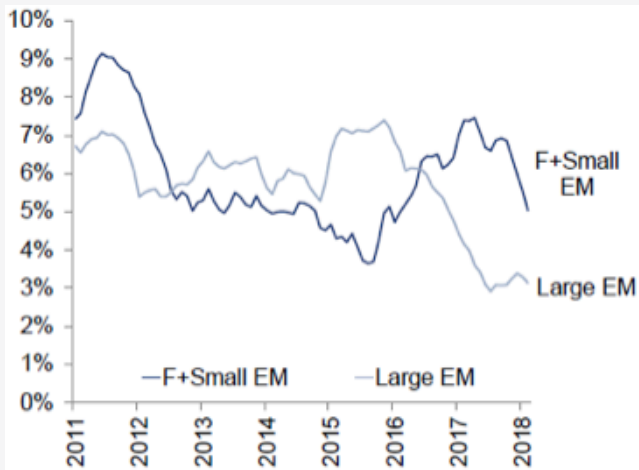
Source: IMF, Credit Suisse

In aggregate, frontier is in the unique position of witnessing a declining inflation trajectory. Admittedly, this is largely influenced by the base effect, as economies such as Egypt and Nigeria are coming off of extremely high inflation rates

resulting from currency devaluations. However, across many other frontier economies, inflation rates have remained remarkably steady at relatively low levels in a historical context. (Exhibit 2)

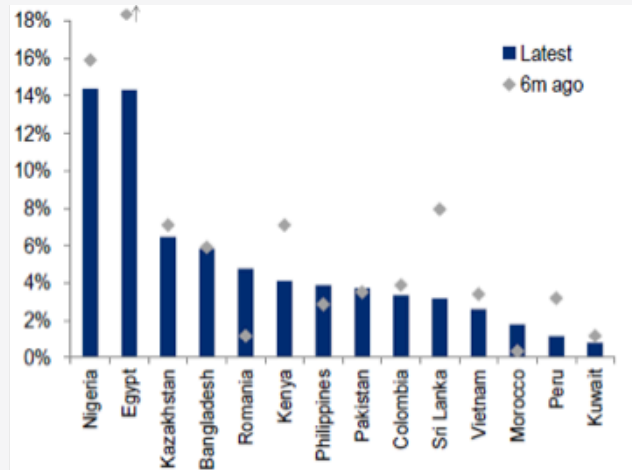
Exhibit 2: Consumer Products Index (CPI) by Region and CPI Inflation

Average YOY CPI, by Region



Source: Haver

CPI Inflation, Latest and 6m Ago, by Market



Source: Haver

PERFORMANCE REVIEW

The Driehaus Frontier Emerging Markets Fund, net of fees, returned 5.89% for the quarter, compared to the MSCI Frontier Markets Index (ND) return of 5.10% for the quarter.¹ At the sector level, the most significant contributors to returns

were industrials and information technology. The real estate and consumer discretionary sectors detracted the most value. At the country level, Egypt and Argentina contributed most to performance for the month, while Bangladesh and Kuwait were notable detractors from performance.

Exhibit 3: MSCI Frontier (top panel) and 250-day Correlation to MSCI World Index (bottom panel)



Source: Bloomberg

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.

POSITIONING AND OUTLOOK

After a period of historically low volatility in global equity markets during 2017 where the benefits of diversification were mostly obscured by a high degree of concentration in leading global technology stocks, we see the first quarter of 2018 as a prime example of the utility of frontier markets within a diversified asset allocation. With relatively low correlation to global equity markets and a lower degree of macro sensitivity to factors such as the threat of trade wars, frontier markets offer a diversifying exposure during market environments such as the one that has unfolded year-to-date. (Exhibit 3)

As discussed above, a number of frontier economies have benefited from declining inflation, and we continue to find a robust opportunity set in Egypt, which we outlined in our January commentary. Further, we expect political reforms and improving governance to yield new ideas in Sub-Saharan Africa.

Lastly, Vietnam remains a standout performer within the asset class. Some commentators have cautioned against Vietnam from a valuation perspective, as the market currently trades at a forward price per earnings (P/E) multiple of approximately 24x, representing a 10-year high. We note

the sharp rise in many large index constituents that have benefited from rising flows and crossover allocations from managers with emerging market or global mandates. While we have reduced or exited positions that we believe may be susceptible to a sharp correction resulting from plateauing or deteriorating earnings outlooks, coupled with high price momentum, we remain overweight the market as a whole.

We believe that the current backdrop for Vietnam is not directly comparable to the past ten years, as a result of the success Vietnam has had in stemming past credit excesses, attracting foreign direct investment, and undertaking new listings of well-run businesses in rapidly growing areas such as the consumer sectors, property, and tourism.

Over the past decade, we have observed a changing corporate culture in Vietnam, which has gradually shifted from the past days of state-owned enterprises lacking in transparency and maintaining disparate exposures in businesses that lacked synergies, to one that increasingly prioritizes good governance practices and transparency. While more work remains in that regard, in our view, the makeup of the Vietnamese equity market, from both a micro and macro perspective, warrants a higher multiple than it did in the past.

Until next month,



Chad Cleaver
Lead Portfolio Manager



Rich Thies
Portfolio Manager

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 10, 2018 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since April 10, 2018 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

% MONTH-END ANNUAL TOTAL RETURN (as of 3/31/18)

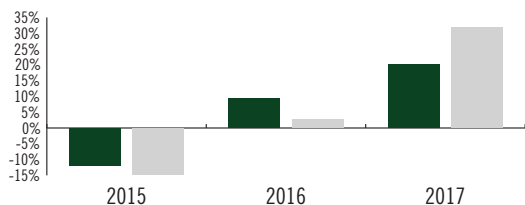
	MTH	YTD	1 Year	Inception ¹
Driehaus Frontier Emerging Markets Fund	1.77	5.89	19.49	7.13
MSCI Frontier Markets Index (ND) ²	0.91	5.10	27.26	6.75

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

	QTR	YTD	1 Year	Inception ¹
Driehaus Frontier Emerging Markets Fund	5.89	5.89	19.49	7.13
MSCI Frontier Markets Index (ND) ²	5.10	5.10	27.26	6.75

% CALENDAR YEAR RETURN (Since Inception)

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



	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)	\$4,148	\$6,227
Median Market Cap (M)	\$2,148	\$2,159
Est. 3-5 Year EPS Growth	23.3%	21.6%
Active Share	73.91	n/a
Market Cap Breakout (%)		
< \$5 billion	76.5	52.6
\$5 - \$15 billion	20.7	41.8
> \$15 billion	2.8	5.7

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
 Data as of 3/31/18.

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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	15.5	20.5	Morocco	1.9	7.9	Consumer Discretionary	7.3	0.4	6.9
Bahrain	0.0	3.4	Nigeria	4.3	7.1	Consumer Staples	6.3	11.2	-4.9
Bangladesh	9.5	2.6	Oman	0.0	2.1	Energy	3.8	6.2	-2.3
Botswana	0.8	0.0	Pakistan	1.6	0.0	Financials	33.6	45.9	-12.3
Brazil	0.4	0.0	Romania	5.1	4.1	Health Care	7.9	2.8	5.1
Cambodia	2.8	0.0	Saudi Arabia	5.7	0.0	Industrials	13.1	4.1	9.0
Croatia	0.0	1.6	Senegal	0.0	0.8	Information Technology	3.9	1.1	2.9
Egypt	6.4	0.0	Slovenia	0.0	1.5	Materials	7.5	4.4	3.2
Estonia	0.9	0.4	Serbia	0.0	0.2	Real Estate	1.5	7.2	-5.7
Georgia	0.9	0.0	Sri Lanka	0.7	1.2	Telecomm. Services	6.8	13.4	-6.6
Ghana	0.5	0.0	Suriname	0.9	0.0	Utilities	1.0	3.4	-2.4
Ivory Coast	0.0	0.2	Switzerland	0.8	0.0	Cash	7.2	0.0	7.2
Jordan	1.9	1.3	Thailand	2.1	0.0	Unassigned	0.0	0.0	0.0
Kazakhstan	0.5	0.7	Togo	0.0	0.2				
Kenya	3.0	5.4	Tunisia	0.0	0.5				
Kuwait	3.9	16.6	UAE	1.3	0.0				
Lebanon	0.0	2.4	United Kingdom	2.5	0.0				
Lithuania	0.0	0.2	United States	0.0	0.5				
Luxembourg	2.9	1.1	Vietnam	15.9	15.5				
Mauritius	0.0	2.0	Cash	7.2	0.0				

TOP 5 HOLDINGS¹ (as of 2/28/18)

Company	Sector	Country	% of Fund
Airports Corporation of Vietnam	Industrials	Vietnam	4.1
Grupo Financiero Galicia SA Sponsored ADR Class B	Financials	Argentina	3.3
Globant SA	Information Technology	United States	3.0
Grameenphone Ltd.	Telecommunication Services	Bangladesh	3.0
Safaricom PLC	Telecommunication Services	Kenya	2.9

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/18. Benchmark: MSCI Frontier Markets Index (ND)

Driehaus Securities LLC, Distributor

¹Holdings subject to change.

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.