

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

\$80 million

FIRM ASSETS UNDER MANAGEMENT

\$8.5 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



In April we attended a frontier conference in Nairobi, which we took as an opportunity to gauge the outlook for what had become an increasingly uncertain policy and economic environment in Kenya. Previously a darling on the continent, Kenya stumbled in August when President Uhuru Kenyatta throttled the banking system's flexibility to price risk by signing a law that enforces a cap and floor on local interest rates. This was done over the protests of the Kenyan Central Bank, the IMF and (predictably) the banks themselves, undermining confidence in the Kenyan investment climate. Early year drought conditions and fear about rising populism in the lead up to this year's elections compounded the downward shift in investor sentiment.

While these risk factors were clearly weighing heavily on the minds of attendees when we arrived at the conference, we were struck by the degree to which a new, more constructive consensus emerged during our time on the ground, even with some of these headwinds still in force today.

Unsurprisingly, the interest rate caps were widely panned by experts as bad policy during our meetings. The Central Bank Governor said it, the International Monetary Fund (IMF) said it -- both at the time of passage and again while we were there. President Kenyatta himself lamented the "unintended consequences" of the law and said that his administration was actively looking at options to restart the flow of credit. This recognition by key government officials of the fallacy of interest rate caps and mounting concern over the slowdown in credit formation swiftly pivoted discussion of the rate caps away from regarding the policy as a "new normal" towards considering it an example of politicians being politicians, willing to look for a face-saving way to reverse course once the negative consequences of the rule emerge. While interest rate regulations remain in place, the banking sector has since

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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.

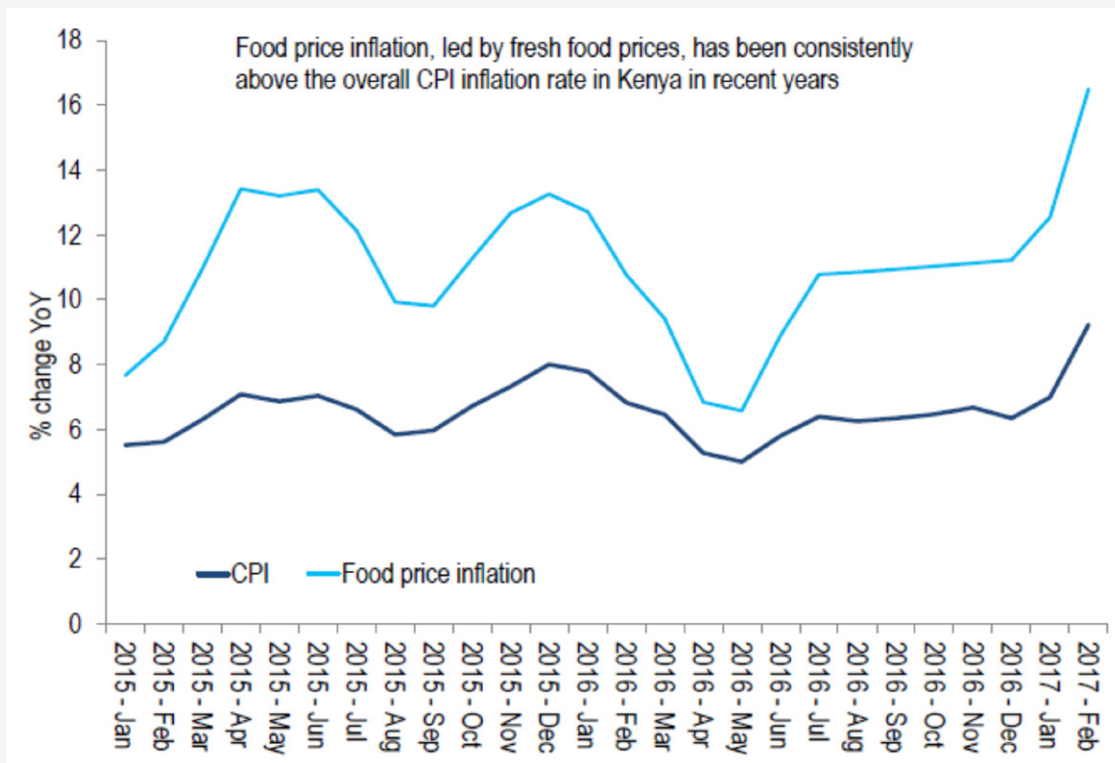
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responded to this sentiment shift, with stocks in some cases trading at levels similar to those seen before the law went into effect.

The East African drought has remained an issue worthy of attention for observers with both investment and (especially) humanitarian interests. While concern has ebbed and

flowed since the issue emerged late last year, the drought has now been declared a national disaster and affects roughly 50% of the country's land area as well as areas within neighboring states and is manifesting in elevated rates of food inflation, which has driven the consumer price index up above 10% year over year. (Exhibit 1)

Exhibit 1: Kenyan Inflation Rose as Drought Conditions Set In



Source: Haver Analytics and Kenya National Bureau of Statistics

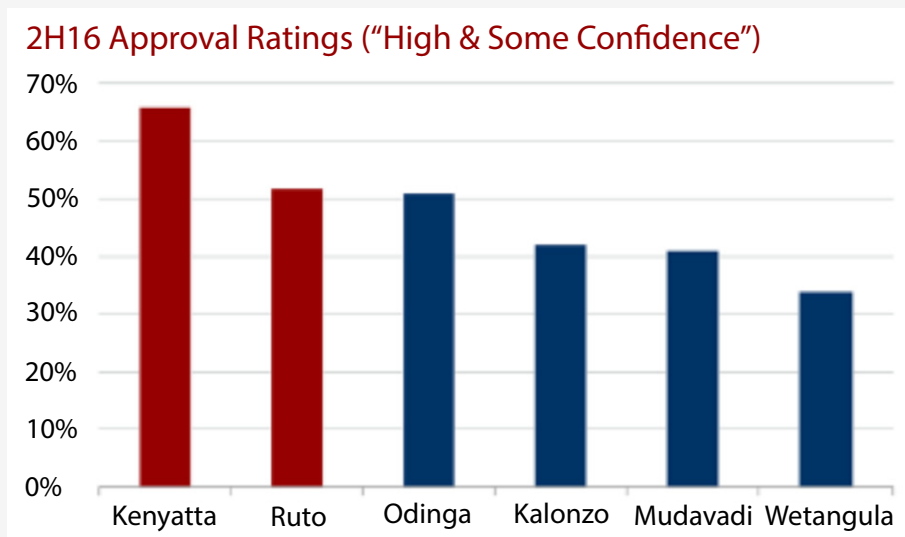
One might expect IMF and Central Bank forecasters to be concerned that drought impact would weigh meaningfully on macroeconomic condition (as in 2011), but in our meetings, both institutions offered generally reassuring commentary regarding the expected impact of weather effects. The IMF expected GDP to be revised down to 5.0-5.5% (from 5.8% current consensus) and inflation up to 9-10% for the full year (March closed out at 10.3%), reflecting a fairly modest expected headwind. While they acknowledge that the drought could certainly become problematic from a humanitarian perspective, they argued that the industrial

economy would be relatively ring-fenced. The drought conditions are most severe in the northern county of Turkana, extending north into South Sudan and Southern Ethiopia, which is sparsely populated and impoverished relative to other areas of the country. Food prices have risen to reflect poor harvest yields, but at this point an easing of conditions is expected into the back half of the year. This expectation is underlined by the Central Bank's recent decision to hold interest rates steady, reflecting a view that current inflationary forces will prove short-lived.

As for upcoming elections, the IMF and Central Bankers were not complimentary about the political class in the country and are on the lookout for increased fiscal populism ahead of upcoming elections. The political status quo looks

unlikely to change however, with the opposition relatively fractured and incumbent approval ratings appearing high enough to make continuity the most likely outcome. (Exhibit 2)

Exhibit 2: Recent Polling Points towards Continuity



Source: IPSOS Synovate; Exotix Partners

While we have retained a cautious view on Kenya pending more evidence of renewed policy credibility and containment of macroeconomic risks, attractive opportunities remain in the market. Investments poised to benefit from the easing

of policy headwinds stand out, as do companies exposed to Kenya's leadership in financial technology enterprise. We have remained engaged in those areas and watchful for opportunities that may arise in other segments of the Kenyan market.

Until next month,

Chad Cleaver
Lead Portfolio Manager

Rich Thies
Portfolio Manager

% MONTH-END ANNUAL TOTAL RETURN (as of 4/30/17)

	MTH	YTD	1 Year	Inception ¹
Driehaus Frontier Emerging Markets Fund	1.87	8.37	15.51	2.08
MSCI Frontier Markets Index ² (ND) (Benchmark)	1.16	10.16	10.78	-1.95
MSCI Frontier Markets Index ² (GD)	1.21	10.37	11.27	-1.50

% QUARTER-END ANNUAL TOTAL RETURN (as of 3/31/17)

	QTR	YTD	1 Year	Inception ¹
Driehaus Frontier Emerging Markets Fund	6.38	6.38	17.16	1.19
MSCI Frontier Markets Index ² (ND) (Benchmark)	8.89	8.89	12.86	-2.62
MSCI Frontier Markets Index ² (GD)	9.05	9.05	13.35	-2.18

% 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:	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	86	127
Weighted Avg. Market Cap (M)	\$3,376	\$4,650
Median Market Cap (M)	\$1,130	\$1,763
Est. 3-5 Year EPS Growth	10.4%	15.1%
Active Share	66.83	n/a
Market Cap Breakout		
< \$5 billion	77.7%	65.8%
\$5 - \$15 billion	22.2%	34.2%
> \$15 billion	0.0%	0.0%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
 Data as of 3/31/17.

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, 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

	Fund	Benchmark		Fund	Benchmark
Argentina	12.7%	17.2%	Poland	0.6%	0.0%
Bahrain	0.0%	3.2%	Qatar	0.5%	0.0%
Bangladesh	10.9%	2.1%	Romania	7.5%	4.0%
Botswana	0.6%	0.0%	Saudi Arabia	2.2%	0.0%
Colombia	1.7%	0.0%	Senegal	1.2%	0.9%
Croatia	1.0%	1.4%	Singapore	0.5%	0.0%
Egypt	2.1%	0.0%	Slovenia	0.0%	1.5%
Estonia	0.9%	0.4%	South Africa	0.4%	0.0%
Georgia	0.8%	0.0%	Serbia	0.0%	0.2%
Ivory Coast	0.0%	0.2%	Sri Lanka	2.0%	1.5%
Jordan	1.4%	1.3%	Tanzania	0.7%	0.0%
Kazakhstan	0.9%	1.9%	Togo	0.0%	0.2%
Kenya	3.5%	4.0%	Tunisia	0.0%	0.4%
Kuwait	4.1%	17.1%	UAE	4.4%	0.0%
Lebanon	1.0%	2.7%	United Kingdom	2.9%	0.0%
Lithuania	0.0%	0.1%	United States	1.5%	1.0%
Mauritius	0.0%	2.7%	Vietnam	12.7%	9.2%
Morocco	1.0%	7.8%	Cash	4.9%	0.0%
Nigeria	5.3%	6.5%			
Oman	0.0%	3.5%			
Pakistan	10.2%	9.1%			

SECTOR WEIGHTS

	Fund	Benchmark	Active Weights
Consumer Discretionary	4.8%	1.4%	3.4
Consumer Staples	9.6%	8.6%	1.1
Energy	7.8%	9.5%	-1.7
Financials	38.7%	44.0%	-5.3
Health Care	6.7%	2.4%	4.3
Industrials	9.6%	3.8%	5.8
Information Technology	0.0%	0.9%	-0.9
Materials	6.1%	7.4%	-1.3
Real Estate	1.4%	4.7%	-3.3
Telecomm. Services	6.2%	12.8%	-6.6
Utilities	4.0%	4.4%	0.4
Cash	4.9%	0.0%	4.9

TOP 5 HOLDINGS¹ (as of 3/31/17)

Company	Sector	Country	% of Fund
YPF SA Sponsored ADR Class D	Energy	Argentina	5.0%
Brac Bank Limited	Financials	Bangladesh	3.7%
Zenith Bank PLC	Financials	Nigeria	3.0%
Safaricom Limited	Telecommunication Services	Kenya	3.0%
Banca Transilvania SA	Financials	Romania	2.8%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 4/30/17. Benchmark: MSCI Frontier Markets Index (ND)

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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.