

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

\$67 million

FIRM ASSETS UNDER MANAGEMENT

\$8.8 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



Frontier markets continued to exhibit a rotational backdrop in the second quarter. Most notably, Nigeria rallied sharply during the quarter on signs of foreign exchange market liberalization, while Pakistan faced a “sell the news” moment upon its upgrade to emerging market status on June 1. Lastly, Middle Eastern markets saw increasing dispersion as a result of geopolitical volatility in the region. We discuss each of these developments in greater detail below.

The strength of Nigeria’s equity market was initially dismissed by many local brokers and investors, as fundamentals seemingly remained poor, with President Buhari on medical leave in the UK and oil prices stuck in a range. The catalyst for outperformance was the introduction of a market-based foreign exchange window known as NAFEX (Nigerian Autonomous Foreign Exchange), available for investors and exporters. The dearth of US dollar liquidity in the system has been a substantial impediment to Nigeria’s economic growth over the past few years, and this move by the central bank was a welcomed step toward improving liquidity and increasing confidence. We must caution, however, that this increase in equity prices followed a period where sentiment reached rock bottom levels and many foreign investors had written off Nigeria as uninvestable. The official exchange rate continues to hover around 315, while the black market exchange rate hit levels north of 500 earlier in the year. With NAFEX trades being executed around 370, some element of convergence is happening. But in order for Nigeria to be included in global bond indices again, a devaluation likely remains a necessary precursor, and this raises implications for inflation and the health of the economy. Overall, we see recent moves as a step in the right direction, but not a cure-all, and remain neutral in our positioning.

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 July 11, 2017 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since July 11, 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.

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If Nigeria's rally started from the depths of despair, Pakistan's descent began from a point at which many investors missed it through their rose-colored glasses. While no single event catalyzed the pullback in Pakistan's equity market, some may point to a technical pullback after local brokers positioned for anticipated ETF inflows following the country's upgrade to MSCI EM. In addition to this event, Pakistan has faced creeping stress on both the political and economic fronts over the past several months. With respect to domestic politics, there has been increased anti-corruption scrutiny resulting from the Panama Papers, while a highly publicized rift known as the "Dawn Leaks" has led some to question the often tense relationship between the government and the military. We assert that these issues would not likely be seen as potential game-changers if not for the fact that Pakistan's equity market is up more than 600% since the depths of the global financial crisis and a consensus favorite on the part of frontier investors. Added to the mix are growing macro concerns over fiscal and current account deficits, which have fueled expectations of a weakening trend for the rupee, contributing to profit-taking in domestically oriented stocks that would tend to thrive amid a stronger currency regime. Earlier in the year, we moved to a neutral stance in Pakistan in anticipation of some of these issues, after having been overweight the market since the fund's inception. On a longer-term basis, there is still a lot to like about Pakistan, particularly as the investment cycle kicks in, and ongoing law and order improvements lead to a better backdrop for business and consumer confidence. Amid the pullback in Pakistan's equity market, we are on the lookout for opportunities to add to companies we see as long-term winners.

The diplomatic rift that unfolded in early June between Qatar and Saudi Arabia underscores the complexity and fragility of the Middle East. Following the highly publicized US visit to Riyadh, in which Iran was deemed a state sponsor of terrorism, Qatar was placed in a difficult position of either siding with Gulf Cooperation Council (GCC) allies or protecting its existential economic interests tied to natural gas. The perception of Qatar's promotion of democracy in the region was seen as posing a threat to entrenched governments or autocracies. Complicating matters, Qatar's North

Dome gas field is shared with Iran's South Pars field in the Persian Gulf, placing the country in a potentially vulnerable position. Shortages of food, which is overwhelmingly sourced from GCC countries, along with a tightening of dollar liquidity have been painful ramifications for the broader populace and the economy. These events underscore the increasing divide within the region, but in our view, it is unlikely that history books will draw a parallel between this episode and the assassination of Archduke Franz Ferdinand. From a positioning standpoint, we remain significantly underweight the Middle East, with one small position in Qatar, and an off-index overweight in Saudi Arabia, where we see an incrementally improving backdrop for the consumer, along with the growing likelihood of MSCI index inclusion in the coming years.

Portfolio Positioning and Outlook

Amid the rotational backdrop described above, we remain positive on the growth outlook for a number of frontier economies, namely Bangladesh, Vietnam, and Romania, and continue to maintain overweight positions in these markets. The resurfacing of commodity price volatility toward the end of the quarter reinforces the growth and inflation visibility for these economies, which are largely commodity importers. Further, from a bottom-up perspective, we continue to find new ideas and see a healthy pipeline of new listings.

The case we outlined at the beginning of the year for frontier markets, surrounding strong growth prospects, reasonable valuations, attractive dividend yields, and low correlations remains valid. While individual countries have experienced recent volatility related to index inclusion events, we see a strong fundamental case across most frontier markets, and remain encouraged by the opportunity set.

Until next month,



Chad Cleaver
Lead Portfolio Manager



Rich Thies
Portfolio Manager

% MONTH-END ANNUAL TOTAL RETURN (as of 6/30/17)

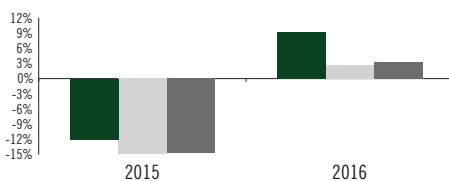
	MTH	YTD	1 Year	Inception ¹
DrieHaus Frontier Emerging Markets Fund	-1.67	10.88	14.51	3.01
MSCI Frontier Markets Index ² (ND) (Benchmark)	0.61	15.57	19.22	0.41
MSCI Frontier Markets Index ² (GD)	0.64	15.89	19.70	0.86

% QUARTER-END ANNUAL TOTAL RETURN (as of 6/30/17)

	QTR	YTD	1 Year	Inception ¹
DrieHaus Frontier Emerging Markets Fund	4.23	10.88	14.51	3.01
MSCI Frontier Markets Index ² (ND) (Benchmark)	6.13	15.57	19.22	0.41
MSCI Frontier Markets Index ² (GD)	6.27	15.89	19.70	0.86

% 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	80	116
Weighted Avg. Market Cap (M)	\$3,463	\$4,789
Median Market Cap (M)	\$1,683	\$1,777
Est. 3-5 Year EPS Growth	21.1%	28.4%
Active Share	70.03	n/a
Market Cap Breakout		
< \$5 billion	75.3%	62.3%
\$5 - \$15 billion	24.7%	37.7%
> \$15 billion	0.0%	0.0%

Sources: DrieHaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
 Data as of 6/30/17.

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	12.7%	19.4%	Oman	0.0%	3.3%
Bahrain	0.0%	4.0%	Pakistan	10.8%	0.0%
Bangladesh	12.1%	2.5%	Poland	0.8%	0.0%
Botswana	0.6%	0.0%	Qatar	0.5%	0.0%
Colombia	0.9%	0.0%	Romania	7.9%	3.9%
Croatia	0.6%	1.5%	Saudi Arabia	2.9%	0.0%
Egypt	4.0%	0.0%	Senegal	0.9%	0.9%
Estonia	0.6%	0.4%	Slovenia	0.0%	1.6%
Georgia	1.0%	0.0%	Serbia	0.0%	0.2%
Ivory Coast	0.0%	0.2%	Sri Lanka	2.2%	1.6%
Jordan	0.9%	1.3%	Tanzania	1.0%	0.0%
Kazakhstan	1.9%	2.0%	Togo	0.0%	0.3%
Kenya	2.8%	4.9%	Tunisia	0.0%	0.5%
Kuwait	5.4%	17.3%	UAE	3.7%	0.0%
Lebanon	0.0%	2.7%	United Kingdom	1.4%	0.0%
Lithuania	0.0%	0.1%	United States	0.9%	0.9%
Mauritius	0.0%	3.9%	Vietnam	12.8%	10.1%
Morocco	1.9%	8.2%	Cash	4.4%	0.0%
Nigeria	4.4%	8.4%			

SECTOR WEIGHTS

	Fund	Benchmark	Active Weights
Consumer Discretionary	7.9%	1.0%	6.9
Consumer Staples	9.6%	10.1%	-0.4
Energy	6.3%	8.1%	-1.8
Financials	36.9%	45.0%	-8.1
Health Care	6.0%	3.0%	3.0
Industrials	9.9%	4.1%	5.8
Information Technology	0.0%	1.1%	-1.1
Materials	7.2%	5.1%	2.1
Real Estate	1.3%	5.6%	-4.3
Telecomm. Services	7.3%	13.2%	-5.9
Utilities	3.2%	3.9%	-0.7
Cash	4.4%	0.0%	4.4

TOP 5 HOLDINGS¹ (as of 5/31/17)

Company	Sector	Country	% of Fund
YPF SA Sponsored ADR Class D	Energy	Argentina	4.9%
Banca Transilvania SA	Financials	Romania	3.7%
Zenith Bank PLC	Financials	Nigeria	3.7%
Brac Bank Limited	Financials	Bangladesh	3.2%
Vietnam Dairy Products Corp.	Consumer Staples	Vietnam	3.0%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 6/30/17. 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 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.

SECTOR PERFORMANCE ATTRIBUTION 2nd Quarter — 3/31/17 to 6/30/17 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Frontier Emerging Markets Fund (Port) (%)		MSCI Frontier Markets Index (ND) ¹ (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Consumer Discretionary	6.21	0.72	1.19	0.09	-0.11	0.48	0.34
Consumer Staples	9.07	0.52	9.02	1.04	-0.02	-0.57	-0.54
Energy	7.09	-0.39	9.04	0.07	0.04	-0.46	-0.33
Financials	37.89	3.91	44.47	2.85	-0.02	1.25	1.37
Health Care	5.15	0.34	2.60	0.23	-0.03	--	-0.08
Industrials	9.88	0.61	3.87	0.40	0.20	-0.40	-0.18
Information Tech.	--	--	0.91	0.17	-0.13	--	-0.12
Materials	6.18	-0.13	6.62	0.15	0.10	-0.24	-0.24
Real Estate	1.84	0.13	5.02	0.23	0.08	0.10	0.08
Telecomm. Services	6.72	0.73	12.90	0.66	0.10	0.43	0.45
Utilities	3.89	-0.02	4.38	0.33	0.06	-0.33	-0.31
Cash	6.07	-1.21	--	--	-0.63	--	-1.44
Unassigned*	--	-0.94	--	--	-0.94	--	-0.95
Total	100.00	4.29	100.00	6.22	-1.31	0.26	-1.93

Data as of 6/30/17

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

¹The 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 more representative of the strategy.

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Per FactSet Research Systems Inc., the attribution report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. Definitions of the attribution analysis can be found on page 6. *Unassigned refers to securities that are not recognized by FactSet.

COUNTRY PERFORMANCE ATTRIBUTION 2nd Quarter — 3/31/17 to 6/30/17 (US Dollar Denominated)

MSCI Country	Drieaus Frontier Emerging Markets Fund (Port) (%)			MSCI Frontier Markets Index (ND) ¹ (Bench) (%)			Attribution Analysis (%)		
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Argentina	12.44	2.63	0.36	17.92	6.03	1.00	0.03	-0.35	-0.33
Bahrain	--	--	--	3.55	-8.28	-0.35	0.53	0.00	0.55
Bangladesh	11.19	4.14	0.49	2.26	0.82	0.02	-0.36	0.37	-0.11
Botswana	0.56	4.90	0.03	--	--	--	-0.02	--	-0.01
Colombia	1.61	3.75	0.08	--	--	--	0.07	--	-0.03
Croatia	0.89	11.38	0.08	1.37	14.57	0.20	-0.03	-0.04	-0.09
Egypt	2.88	0.26	-0.01	--	--	--	-0.16	--	-0.19
Estonia	0.84	5.52	0.04	0.37	6.93	0.03	-0.03	-0.01	-0.02
Georgia	0.82	0.77	--	--	--	--	-0.08	--	-0.05
Isle Of Man	0.02	-100.00	-0.08	--	--	--	-0.08	--	-0.08
Ivory Coast	--	--	--	0.21	6.53	0.01	0.01	--	--
Jordan	1.18	9.46	0.08	1.32	-1.80	-0.03	--	0.11	0.11
Kazakhstan	1.10	-0.40	-0.02	1.87	2.66	0.05	0.03	-0.07	-0.01
Kenya	3.39	22.52	0.71	4.36	20.78	0.81	-0.11	0.05	-0.03
Kuwait	4.02	12.75	0.36	17.26	-1.27	-0.25	0.85	0.50	1.40
Lebanon	0.57	-7.94	-0.07	2.78	-6.07	-0.18	0.28	-0.06	0.24
Lithuania	--	--	--	0.11	6.11	0.01	0.01	--	--
Mauritius	--	--	--	3.09	20.56	0.60	-0.31	--	-0.42
Morocco	1.55	12.26	0.17	7.73	11.77	0.89	-0.16	0.01	-0.33
Nigeria	5.33	42.70	2.19	7.16	32.94	2.08	-0.27	0.44	0.22
Oman	--	--	--	3.39	-8.17	-0.28	0.46	--	0.49
Pakistan	10.36	-0.91	-0.21	6.18	4.23	0.43	-0.81	0.03	-0.82
Panama	0.09	-6.15	-0.03	--	--	--	-0.03	--	-0.03
Poland	0.63	37.75	0.20	--	--	--	0.12	--	0.16
Qatar	0.55	-17.69	-0.11	--	--	--	-0.13	--	-0.14
Romania	7.77	10.40	0.75	4.01	8.73	0.35	-0.15	0.08	0.19
Saudi Arabia	2.16	17.23	0.28	--	--	--	0.17	--	0.15
Senegal	1.09	7.75	0.09	0.88	9.20	0.07	-0.01	-0.01	--
Singapore	0.29	-11.01	-0.06	--	--	--	-0.08	--	-0.08
Slovenia	--	--	--	1.51	13.27	0.19	--	--	-0.10
South Africa	0.18	-6.69	-0.03	--	--	--	-0.03	--	-0.04
Serbia	--	--	--	0.20	4.15	0.01	0.02	--	--
Sri Lanka	1.90	3.73	0.08	1.47	22.29	0.30	0.08	-0.32	-0.24
Suriname	0.14	-1.72	-0.01	--	--	--	-0.02	--	-0.02
Tanzania	0.74	11.42	0.08	--	--	--	0.04	--	0.04
Togo	--	--	--	0.21	56.14	0.10	-0.10	--	-0.09
Tunisia	--	--	--	0.45	2.54	0.01	-0.02	--	0.02
United Arab Emirates	4.03	6.70	0.29	--	--	--	0.03	--	0.03
United Kingdom	1.92	10.66	0.31	--	--	--	0.10	--	0.19
United States	1.37	-15.31	-0.19	0.95	-12.83	-0.13	-0.08	-0.02	-0.10
Vietnam	12.34	4.65	0.50	9.39	2.68	0.27	-0.10	0.15	0.03
Cash	6.07	-15.64	-1.21	--	--	--	-0.63	--	-1.43
Unassigned*	--	-0.93	-0.94	--	--	--	-0.94	--	-0.94
Total	100.00	4.29	4.29	100.00	6.22	6.22	-1.92	0.87	-1.93

Sources: FactSet Research Systems Inc. and Drieaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. **Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.** ¹A definition of this index can be found on page 5. *Unassigned refers to securities that are not recognized by FactSet. Definitions of the attribution analysis can be found below.

ATTRIBUTION ANALYSIS CATEGORIES ARE DEFINED AS:

Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.

Security Selection Effect - Measures the effect of choosing securities, which may or may not outperform those of the benchmark.

Interaction Effect - Jointly measures the effect of allocation and selection decisions.

Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.

Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.