



DRIEHAUS FRONTIER EMERGING MARKETS FUND

Third Quarter 2015 Summary

Ticker: DRFRX

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

\$19.9 million

Firm Assets Under Management

\$9.7 billion

Investment Universe

Frontier markets all cap equity

Investment Style

Growth equity

Portfolio Managers

Chad Cleaver, CFA
Portfolio Manager
13 years of investment experience

Richard Thies
Assistant Portfolio Manager
8 years of investment experience



Market Overview

Frontier markets remain in the environment we outlined in late 2014. Oil producing countries are facing increased pressure on their fiscal and current account balances, and areas such as infrastructure investment and social spending in these countries have borne the brunt of the downturn. Conversely, many frontier countries have benefited greatly from the fall in the oil price, as inflation has receded sharply, interest rates have come down, and the purchasing power of the consumer has improved.

We have grown more selective with how we express this thesis after watching it play out over the past 15 months. The fund remains positioned for ongoing low commodity prices and we prefer to own beneficiaries of a disinflationary global environment.

After a busy election calendar at the start of the year, developments on the geopolitical front were more muted over the quarter. The most important such development in the context of our portfolio was the Sri Lankan parliamentary elections, which we expect to lead to a return to the pro-business policies we have seen in Sri Lanka in the past.

Performance Review

The DrieHaus Frontier Emerging Markets Fund returned -9.01% for the third quarter, compared to the MSCI Frontier Markets Index return of -10.50%.¹

From a country perspective, the most significant contributions to relative performance came from Bangladesh and Argentina. Nigeria and Morocco detracted value. At the sector level, energy and consumer staples added the most value while materials and telecom detracted from relative returns.

Outlook

We continue to believe that country selection will prove an important differentiator of frontier market returns. As outlined previously, we expect countries that benefit from a declining inflation environment, along with industries geared toward domestic demand, will be relative outperformers.

On the geopolitical front, we are watching developments in Nigeria, which have progressed slowly following the election of President Buhari in April. Additionally,

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

presidential elections will occur in Argentina on October 25, marking the long awaited transition from the regime of Cristina Fernandez de Kirchner. A turn toward more orthodox policy, which all of the candidates offer, should prove beneficial to Argentina in the medium term.

Lastly, we remain optimistic about the stock-specific differentiation we observe in frontier markets, with structural growth opportunities in areas such as microfinance and mobile money representing meaningful positions in the portfolio. As corporates in frontier markets invest and gain scale, new markets open up, and penetration rates of various goods and services rise along with disposable incomes, we expect to see a significant opportunity for differentiation at the company level over time.

Additional frontier and emerging markets commentary:

[September EM Small Cap Growth commentary, "Made in America"](#)

[Thoughts from the Driehaus Emerging Markets Team](#)

[Emerging Markets in a Rising Rate Environment](#)

[The Growth of EM Capital Markets](#)

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.

Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

% MONTH-END ANNUAL TOTAL RETURN (as of 9/30/15)

	MTH	Inception ¹
DrieHaus Frontier Emerging Markets Fund	-2.31%	-11.10%
MSCI Frontier Markets Index ²	-2.23%	-13.75%

% QUARTER-END AVERAGE ANNUAL TOTAL RETURN (as of 9/30/15)

	QTR ¹	Inception ¹
DrieHaus Frontier Emerging Markets Fund	-9.01%	-11.10%
MSCI Frontier Markets Index ²	-10.50%	-13.75%

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	85	122
Weighted Avg. Market Cap (M)	\$2,754	\$4,354
Median Market Cap (M)	\$1,088	\$1,534
Est. 3-5 Year EPS Growth	16.8%	13.8%
Active Share	79.07	n/a
Market Cap Breakout		
< \$5 billion	84.3%	68.0%
\$5 - \$15 billion	12.7%	30.3%
> \$15 billion	2.5%	1.6%

TOP 5 HOLDINGS³ (as of 8/31/15)

Company	Sector	Country	% of Fund
Brac Bank Limited	Financials	Bangladesh	3.7%
Saigon Securities, Inc.	Financials	Vietnam	3.6%
Zenith Bank PLC	Financials	Nigeria	3.3%
Letshego Holdings Limited	Financials	Botswana	3.1%
IRSA Inversiones y Representaciones SA Sponsored ADR	Financials	Argentina	2.4%

Sources: DrieHaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 9/30/15.

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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	5.5%	9.2%	-3.7%
Bangladesh	15.3%	2.6%	12.6%
Botswana	4.0%	0.0%	4.0%
Canada	0.5%	0.0%	0.5%
Colombia	0.2%	0.0%	0.2%
Egypt	3.3%	0.0%	3.3%
Jersey	1.4%	0.0%	1.4%
Kenya	4.9%	5.4%	-0.5%
Kuwait	5.2%	22.1%	-16.9%
Nigeria	3.8%	14.8%	-11.0%
Pakistan	12.5%	8.9%	3.6%
Qatar	0.5%	0.0%	0.5%
Romania	3.3%	1.4%	1.9%
Saudi Arabia	1.4%	0.0%	1.4%
Slovenia	0.5%	2.3%	-1.8%
Sri Lanka	7.6%	1.9%	5.6%
Tanzania	1.0%	0.0%	1.0%
Thailand	2.8%	0.0%	2.8%
Togo	0.8%	0.8%	0.0%
United Arab Emirates	5.6%	0.0%	5.6%
United Kingdom	2.5%	0.0%	2.5%
United States	0.5%	0.0%	0.5%
Vietnam	8.4%	3.9%	4.4%
Cash	8.5%	0.0%	8.5%

SECTOR WEIGHTS

	Fund	Benchmark	Active Weights
Consumer Discretionary	3.3%	0.4%	3.0%
Consumer Staples	13.6%	9.0%	4.6%
Energy	0.5%	9.0%	-8.5%
Financials	46.7%	52.8%	-6.1%
Health Care	4.8%	3.1%	1.7%
Industrials	5.5%	3.1%	2.4%
Materials	8.2%	7.5%	0.6%
Telecomm. Services	5.1%	13.8%	-8.7%
Utilities	3.3%	1.2%	2.1%
Cash	8.5%	0.0%	8.5%
Unassigned	0.5%	0.0%	0.5%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 9/30/15. 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 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.