

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

\$83.3 million

FIRM ASSETS UNDER MANAGEMENT

\$8.6 billion

INVESTMENT UNIVERSE

Frontier markets all cap equity

INVESTMENT STYLE

Growth equity

PORTFOLIO MANAGERS



Chad Cleaver, CFA
Lead Portfolio Manager
14 years experience



Richard Thies
Portfolio Manager
9 years of investment experience



The MSCI Frontier Markets Index moved sideways for the better part of the third quarter after bouncing sharply off its bottom for the year in January and recovering over the first half of 2016. Against a backdrop of choppy but range-bound oil prices, the deterioration of larger commodity-centric index weightings in the Middle East and Africa continued. However, for active managers, frontier markets continued to prove a viable source of excess returns as markets in Asia and Eastern Europe performed well amid a combination of improving growth visibility and reforms.

The macro landscape has favored commodity importing nations over the past 24 months, and while this shift has become more advanced in its move, it has largely remained in place. This continues to serve as a tailwind for domestic demand as well as regional allocations favoring countries such as Vietnam, Pakistan and Bangladesh.

Argentina continues its march toward incrementally more orthodox policy and announced its first euro-denominated debt offering in over a decade as access to capital markets has thawed following the elections of reform-minded president Mauricio Macri last year. While reform agendas often take time to play out and involve bumps in the road, we remain optimistic on an intermediate-term basis about the potential for growth and risk premium compression in Argentina.

Elsewhere, regulatory interference in Kenya has mandated a cap on the interest rates banks can charge for loans and a minimum deposit rate, exerting meaningful downward pressure on banks' net interest margins. This reinforces the notion that the opportunity set across Africa at the moment remains highly selective.

Disclosures

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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 (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

Driehaus Securities LLC, Distributor

Performance Review and Portfolio Positioning

The Driehaus Frontier Emerging Markets Fund outperformed its benchmark by 154 basis points for the third quarter. The fund advanced 4.19%¹ compared to the MSCI Frontier Markets Index return of 2.65%.

At the sector level, notable contributions to performance came from financials, consumer staples and industrials. Health care, consumer discretionary and information technology detracted for the quarter. From a country

perspective, Vietnam, Egypt and Nigeria contributed to performance. Morocco, Pakistan and the United Arab Emirates detracted value.

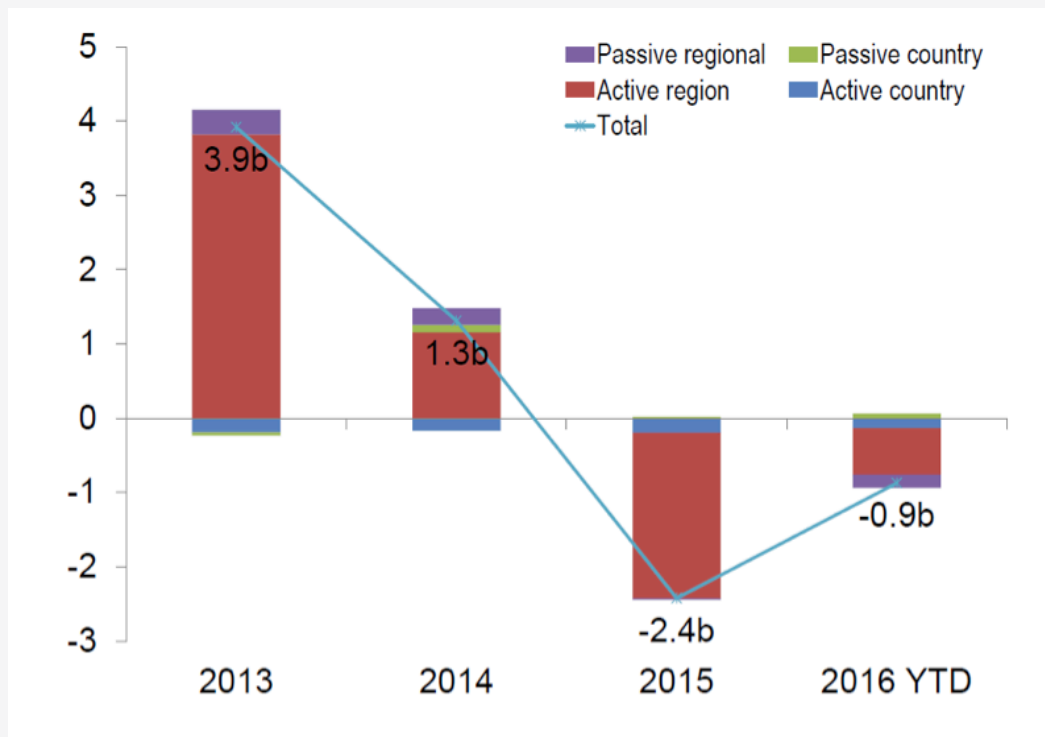
As of quarter-end, the fund was overweight the industrials and utilities sectors, as well as to Bangladesh, Egypt and Romania. The fund held significant underweights to the energy, financials and telecom sectors, as well as to Kuwait, Morocco and Argentina.

Outlook

Amid the flow-driven environment of global equity markets year to date, frontier markets have largely not participated in allocation decisions by investors. As shown in Exhibit 1, frontier markets are witnessing their second consecutive year of outflows despite global equity and bond markets recovering sharply over the course of the year.

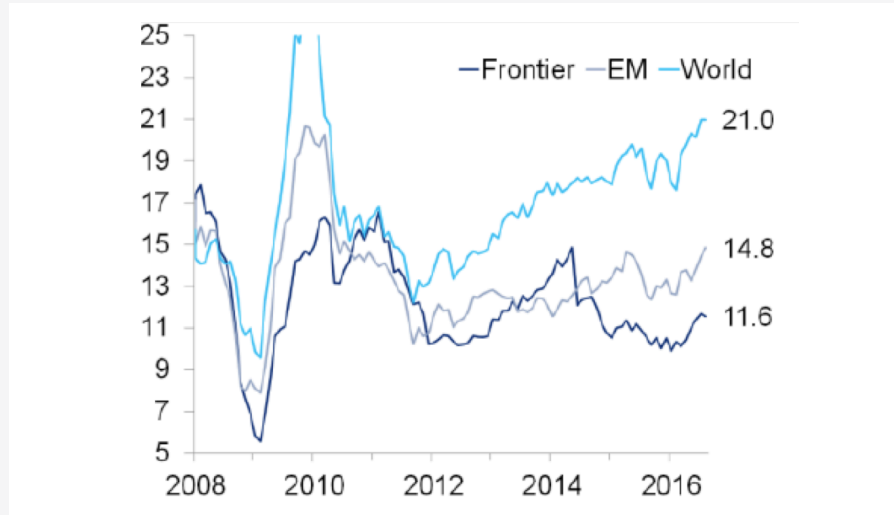
This has created a further widening of an already appealing valuation gap between frontier markets relative to both emerging and developed markets. On a trailing P/E basis, frontier now trades at a 22% discount to emerging markets and a 45% discount to global equities (Exhibit 2).

Exhibit 1: Annual flows into frontier market funds, since 2013



Source: EPFR Global

Exhibit 2: Trailing P/Es (MSCI Indices)



Source: Datastream

Lastly, amid the search for yield, we believe investors are overlooking frontier markets, which not only trade at discounts to global equities but offer visible growth, low correlations, and increasingly attractive dividend yields. Exhibit 3 shows the forward P/E, estimated 2017 earnings

growth, and current dividend yield of the fund's top 10 holdings as of September 20, 2016. The average dividend yield of the fund's top ten holdings (5.2%) compares favorably to the S&P 500 (2.1%), MSCI ACWI (2.6%) and the 10-year US Treasury yield (1.6%).

Exhibit 3: P/E, EPS growth and dividend yield of the Driehaus Frontier Emerging Markets Fund's top 10 holdings

FORWARD P/E	ESTIMATED 2017 EPS GROWTH	CURRENT DIVIDEND YIELD
15.0	15.8%	4.8%
10.7	18.1%	5.1%
20.4	10.5%	3.5%
22.5	20.8%	1.8%
4.2	13.7%	10.5%
8.4	5.0%	6.7%
10.0	10.0%	1.2%
10.0	15.5%	8.7%
8.6	19.2%	2.3%
6.2	3.6%	7.2%

Source: Driehaus Capital Management, Bloomberg

We believe that given the current backdrop of elevated multi-asset correlation, the combination of the above factors will lead allocators to look back at frontier markets, as

these characteristics, along with the lower correlation to global equities, will be too pronounced to ignore.

Until next month,

Chad Cleaver
Lead Portfolio Manager

Rich Thies
Portfolio Manager

% MONTH-END ANNUAL TOTAL RETURN (as of 9/30/16)

	MTH	YTD	1 Year	Inception ¹
DrieHaus Frontier Emerging Markets Fund	0.83	10.23	9.11	-2.14
MSCI Frontier Markets Index ² (ND) (Benchmark)	2.56	2.16	0.91	-9.48
MSCI Frontier Markets Index ² (GD)	2.60	2.60	-1.37	-9.06

% QUARTER-END ANNUAL TOTAL RETURN (as of 9/30/16)

	QTR	YTD	1 Year	Inception ¹
DrieHaus Frontier Emerging Markets Fund	4.19	10.23	9.11	-2.14
MSCI Frontier Markets Index ² (ND) (Benchmark)	2.65	2.16	0.91	-9.48
MSCI Frontier Markets Index ² (GD)	2.74	2.60	-1.37	-9.06

ANNUAL FUND OPERATING EXPENSES⁴

Management fee:	1.50%
Other expenses:	2.39%
Acquired Fund Fees and Expenses	0.02%
Total annual fund operating expenses:	3.91%
Expense Reimbursement:	(1.89%)
Total Annual Fund Operating Expenses After Expense Reimbursement:	2.02%

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Holdings	88	118
Weighted Avg. Market Cap (M)	\$2,962	\$4,350
Median Market Cap (M)	\$874	\$1,630
Est. 3-5 Year EPS Growth	7.3%	14.5%
Active Share	76.88	n/a
Market Cap Breakout		
< \$5 billion	85.4%	73.1%
\$5 - \$15 billion	13.5%	26.5%
> \$15 billion	1.1%	0.4%

TOP 5 HOLDINGS³ (as of 8/31/16)

Company	Sector	Country	% of Fund
Safaricom Limited	Telecom- munication Services	Kenya	4.6%
Banca Transilvania SA	Financials	Romania	4.3%
Vietnam Dairy Products Corp.	Consumer Staples	Vietnam	3.5%
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Financials	Vietnam	3.1%
Zenith Bank PLC	Financials	Nigeria	3.0%

Sources: DrieHaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 9/30/16.

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 more representative of the fund. ³Holdings subject to change. ⁴Represents 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. 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 May 3, 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 as well as the existing operating expense cap.

COUNTRY WEIGHTS

	Fund	Benchmark		Fund	Benchmark
Argentina	9.2%	14.2%	Pakistan	12.4%	9.3%
Bahrain	0.0%	2.9%	Panama	0.8%	0.0%
Bangladesh	10.8%	2.4%	Qatar	0.6%	0.0%
Botswana	0.5%	0.0%	Romania	7.7%	3.6%
Cambodia	1.3%	0.0%	Saudi Arabia	0.2%	0.0%
Canada	0.4%	0.0%	Senegal	0.8%	0.0%
Colombia	1.3%	0.0%	Singapore	1.3%	0.0%
Croatia	1.0%	1.5%	Slovenia	0.0%	2.0%
Egypt	4.6%	0.0%	Serbia	0.0%	0.2%
Estonia	0.9%	0.4%	Sri Lanka	2.8%	1.7%
Georgia	2.3%	0.0%	Tanzania	0.8%	0.0%
Jersey	0.7%	0.0%	Thailand	1.0%	0.0%
Jordan	0.0%	1.2%	Togo	0.0%	0.3%
Kazakhstan	0.0%	1.7%	Tunisia	0.0%	0.5%
Kenya	7.4%	4.8%	United Arab Emirates	3.9%	0.0%
Kuwait	0.0%	17.0%	United Kingdom	2.9%	0.0%
Lebanon	0.0%	3.2%	United States	1.5%	1.1%
Lithuania	0.0%	0.1%	Vietnam	11.9%	8.6%
Mauritius	0.0%	3.1%	Cash	5.5%	0.0%
Morocco	1.0%	8.3%			
Nigeria	4.8%	7.7%			
Oman	0.0%	4.0%			

SECTOR WEIGHTS

	Fund	Benchmark		Active Weights
Consumer Discretionary	4.0%	1.3%		2.7%
Consumer Staples	9.9%	10.5%	-0.6%	
Energy	1.6%	8.9%	-7.3%	
Financials	39.5%	44.8%	-5.3%	
Health Care	4.7%	3.0%		1.7%
Industrials	7.8%	2.6%		5.2%
Information Technology	0.0%	1.1%	-1.1%	
Materials	11.1%	8.3%		2.8%
Real Estate	3.2%	5.0%	-1.8%	
Telecomm. Services	6.9%	13.0%	-6.1%	
Utilities	5.8%	1.6%		4.2%
Cash	5.5%	0.0%		5.5%
Unassigned	0.0%	0.0%		0.0%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 9/30/16. Benchmark: MSCI Frontier Markets Index (ND)

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.

SECTOR PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/16 to 9/30/16 (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	3.38	0.19	1.11	0.27	0.56	-0.73	-0.15
Consumer Staples	12.28	0.25	7.76	-0.62	-0.22	0.58	0.85
Energy	2.60	-0.12	9.14	0.03	0.15	-0.13	0.02
Financials	35.52	1.74	46.63	0.98	--	1.19	1.01
Health Care	4.44	0.03	3.09	0.22	0.07	-0.26	-0.23
Industrials	6.72	0.64	2.69	0.16	0.08	0.27	0.38
Information Tech.	--	--	1.13	0.08	-0.04	--	-0.05
Materials	10.43	0.38	8.32	0.17	-0.01	0.08	0.15
Real Estate	3.50	0.33	5.02	0.34	-0.04	0.07	0.02
Telecomm. Services	7.85	0.84	13.59	0.84	-0.13	0.29	0.17
Utilities	6.47	0.43	1.52	0.11	0.20	-0.02	0.20
Cash	6.81	-0.62	--	--	-0.84	--	-0.87
Unassigned*	--	0.02	--	--	0.01	--	0.02
Total	100.00	4.10	100.00	2.58	-0.21	1.35	1.52

Data as of 9/30/16

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 4. *Unassigned refers to securities that are not recognized by FactSet.

COUNTRY PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/16 to 9/30/16 (US Dollar Denominated)

MSCI Country	Driehaus 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	8.13	3.60	0.33	14.53	2.57	0.35	0.10	0.06	0.11
Bahrain	--	--	--	3.08	1.63	0.06	0.05	--	0.02
Bangladesh	10.53	3.23	0.27	2.50	1.58	0.04	-0.09	0.08	0.03
Botswana	0.62	-1.73	-0.02	--	--	--	-0.07	--	-0.04
Bulgaria	--	--	--	0.05	-0.94	0.00	0.00	--	--
Cambodia	1.32	2.01	-0.03	--	--	--	-0.06	--	-0.05
Canada	1.49	-16.94	0.11	--	--	--	0.07	--	0.07
Colombia	1.08	12.72	0.13	--	--	--	0.08	--	0.10
Croatia	0.88	15.40	0.13	1.42	17.09	0.23	-0.05	-0.02	-0.08
Egypt	5.07	15.14	0.79	--	--	--	0.63	--	0.66
Estonia	0.92	-1.50	-0.03	0.47	-1.09	-0.01	-0.03	-0.01	-0.03
Georgia	0.98	10.47	0.19	--	--	--	0.18	--	0.14
Jersey	0.57	6.51	0.14	--	--	--	0.15	--	0.13
Jordan	--	--	--	1.16	-2.10	-0.02	0.06	--	0.05
Kazakhstan	--	--	--	1.71	10.85	0.17	-0.12	--	-0.13
Kenya	7.92	5.71	0.40	5.07	3.16	0.12	-0.01	0.22	0.22
Kuwait	--	--	--	17.81	1.85	0.31	0.27	--	0.13
Lebanon	--	--	--	3.35	1.22	0.04	0.07	--	0.04
Lithuania	--	--	--	0.14	3.91	0.01	--	--	--
Mauritius	--	--	--	3.13	7.83	0.23	-0.08	--	-0.16
Morocco	0.99	6.90	0.06	8.35	8.47	0.66	-0.30	-0.01	-0.42
Nigeria	4.61	-10.51	-0.53	8.07	-10.05	-0.96	0.25	-0.14	0.55
Oman	--	--	--	4.30	1.35	0.06	0.08	--	0.05
Pakistan	13.81	2.45	0.33	9.74	6.42	0.61	0.14	-0.53	-0.37
Panama	0.47	-1.60	-0.03	--	--	--	-0.04	--	-0.04
Peru	0.36	10.62	0.08	--	--	--	0.07	--	0.07
Qatar	0.66	2.39	0.01	--	--	--	-0.01	--	--
Romania	6.55	14.99	0.85	3.63	13.16	0.45	0.13	0.11	0.33
Saudi Arabia	0.35	-28.13	-0.09	--	--	--	-0.11	--	-0.10
Senegal	0.86	-0.45	-0.01	--	--	--	-0.04	--	-0.03
Singapore	1.33	3.34	0.03	--	--	--	0.01	--	--
Slovenia	--	--	--	2.01	11.79	0.22	-0.15	--	-0.17
South Africa	0.66	1.94	0.00	--	--	--	-0.15	--	-0.01
Serbia	--	--	--	0.20	3.15	0.01	--	--	--
Sri Lanka	2.37	14.43	0.25	1.71	12.41	0.20	0.06	-0.01	0.04
Suriname	0.06	-4.03	0.00	--	--	--	-0.01	--	--
Tanzania	0.98	-5.32	-0.05	--	--	--	-0.09	--	-0.08
Thailand	0.73	17.84	0.11	--	--	--	0.07	--	0.08
Togo	0.07	-32.06	-0.03	0.31	-32.95	-0.15	0.09	--	0.12
Tunisia	--	--	--	0.57	2.43	0.01	--	--	--
Ukraine	0.52	10.03	0.14	--	--	--	0.09	--	0.13
United Arab Emirates	3.08	-5.91	-0.13	--	--	--	-0.20	--	-0.21
United Kingdom	1.59	0.47	-0.03	--	--	--	-0.06	--	-0.10
United States	1.21	3.23	0.04	1.11	4.01	0.04	-0.01	-0.01	-0.02
Vietnam	12.42	10.24	1.33	5.58	0.70	-0.10	0.18	1.10	1.34
Cash	6.81	15.29	-0.62	--	--	--	-0.84	0.00	-0.87
Total	100.00	4.10	4.10	100.00	2.58	2.58	0.32	0.82	1.52

Sources: FactSet Research Systems Inc. and Driehaus 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 4. *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.