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
$20.6 million

Firm Assets Under Management
$9.6 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

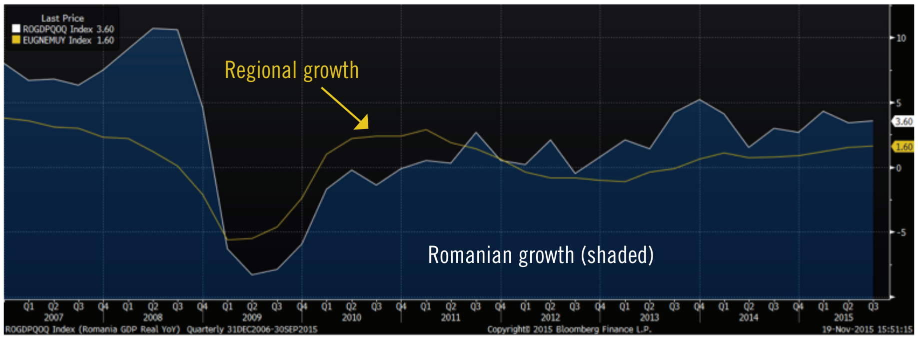
@DriehausCapital

Country Spotlight: Romania

Frontier markets are typically known for offering investors access to the world's last bastion of booming demographics, as well as idiosyncratic characteristics that provide significant diversification benefits to portfolios. Recently, we visited Romania, a country benefiting from wholly different conditions but displaying a similarly appealing longer-term outlook. The combination of a strong cyclical recovery, an ongoing structural reform push, and a growing role in the regional energy landscape make it an attractive investment destination. The characteristics that make the country attractive are unique among its peers and speak to the wealth of different opportunities within the asset class.

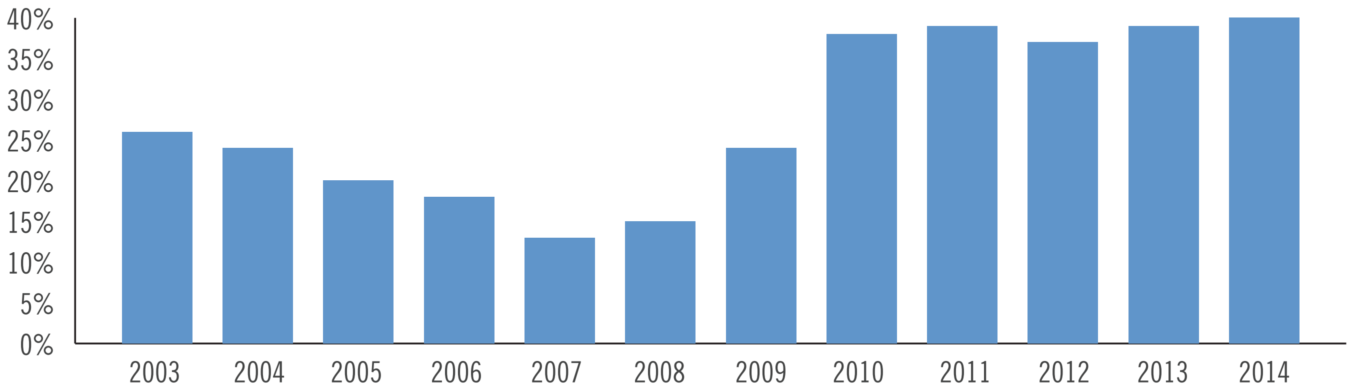
To summarize 10 years of Romanian economic history into a few sentences, the country experienced a robust credit boom and painful bust following the 2008 global financial crisis. Despite being a relatively underleveraged economy, the bust killed the banking sector and the pain is only now alleviating. With nonperforming loans declining and recovery rates on the rise, the banks' capital positions can again support the rising demand for consumer finance. The turnaround is already visible in the progress of loan volumes, which are turning positive for the first time in several years. This evolving dynamic suggests that Romania will be the fastest growing European economy next year with 3.9% GDP growth year over year, according to IMF estimates (Exhibit 1). And with public debt-to-GDP under 40%, Romania is also one of Europe's healthiest economies (Exhibit 2).

Exhibit 1: After a painful deleveraging, Romanian growth (blue, shaded) is again starting to outpace the region (yellow)



Source: Bloomberg

Exhibit 2: Romanian debt to GDP



Source: Bloomberg

The ongoing recovery has been consumer-led with real wages rising and taxes having been cut meaningfully. Within the financial sector, the key risk to companies' earnings is a further decline in interest rates in Romania. Given the strength of the consumer recovery and the limited spare capacity on the supply side, a consumer recovery cannot come without inflation. Thus, the central bank is not likely to lower rates next year.

Government spending, however, has been conspicuously absent. As the country has ample fiscal space to take on additional spending, the steady decline in government outlays was initially a surprise to us. The reason became clear after our visit and discussion with companies. The corruption crackdown that has been ongoing for months has reached the highest levels, and government employees are scared to sign any contracts. As a result, public spending, specifically public infrastructure spending, has ground to a halt. The early-November fall of the prime minister to corruption charges will not help matters much.

Remarkably, despite desperately lacking adequate infrastructure, Romania is leaving EU accession funds on the table by failing to spend enough. Equally important, however, is what this corruption crackdown means for the future of Romania. Having witnessed other such crackdowns across the region, we can say definitively that this one is serious. Corruption has become intolerable at the government level and nobody is safe. For a country that has had such a problem with corruption in the past, and has such an ambitious structural reform agenda going forward, this is an unequivocal positive.

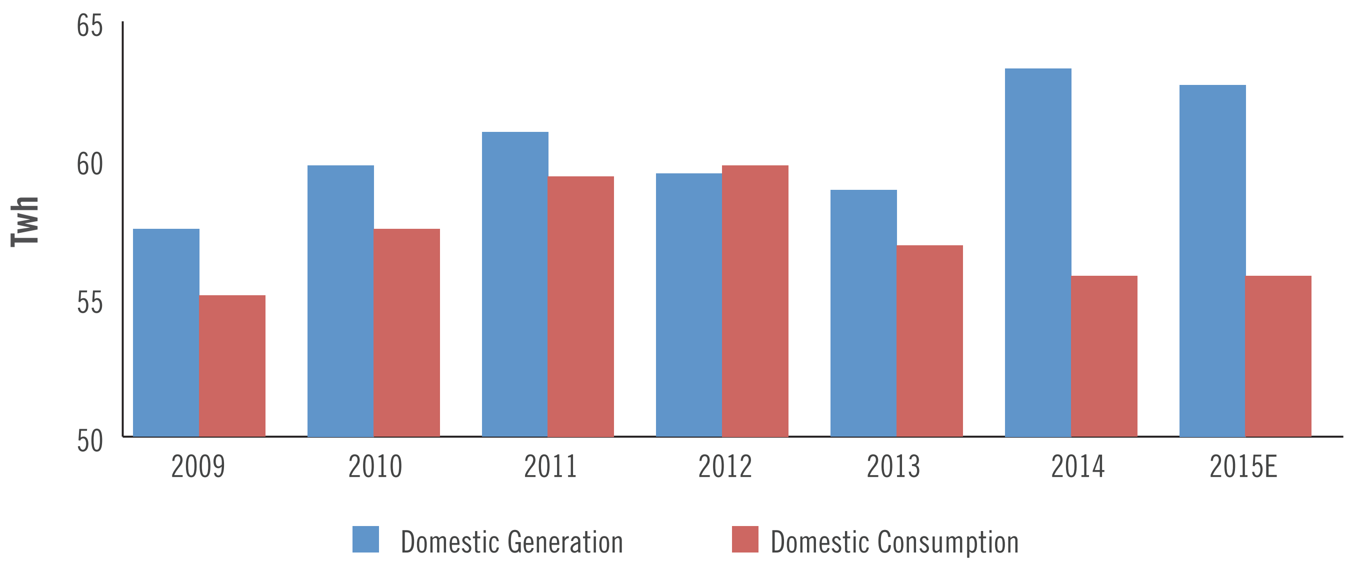
While lacking the demographics of some of south Asian investment destinations, the low-hanging fruit for Romania to improve productivity is something we have not seen elsewhere. To illustrate that, consider that the country's main export destination for its industrial goods is continental Europe. The country is, however, not even linked to Europe by highway even though the EU would repay Romania for the road should the government disburse the funds required to build it. Labor is extremely cheap relative to the rest of Europe and labor productivity is unnaturally low given the high concentration of agricultural workers on small-plot farms. Education levels are also low relative to those in Europe but are improving quickly.

Going forward, there is additional low-hanging fruit to be harvested through the execution of fairly straightforward capital markets improvements as well as strategic investments in the country's energy infrastructure. While it is entirely possible that recent political turbulence will delay these initiatives, the likelihood that they will be completed remains high.

With respect to capital markets, Romania is expected to benefit from a deepening of market liquidity as the government continues its recent string of privatizations. While there has been no specific guidance on the timeline of anticipated privatizations, we expect momentum behind the process to continue. Liquidity benefits should be compounded by gradual divestment of listed-assets held closely by either the government or one of several investment funds set up to allow civilian participation in state-owned enterprise during the post-communist era.

Much like its transportation network, Romania's energy infrastructure currently has limited connectivity with its neighbors. However, its strategic location offers opportunities for natural gas and power transmission investments to serve regional demand. Success of these initiatives could transform Romania into a lynchpin of regional energy markets, allowing for export of Romania's domestic surplus power generation and transit of natural gas from non-Russian fields (Exhibit 3).

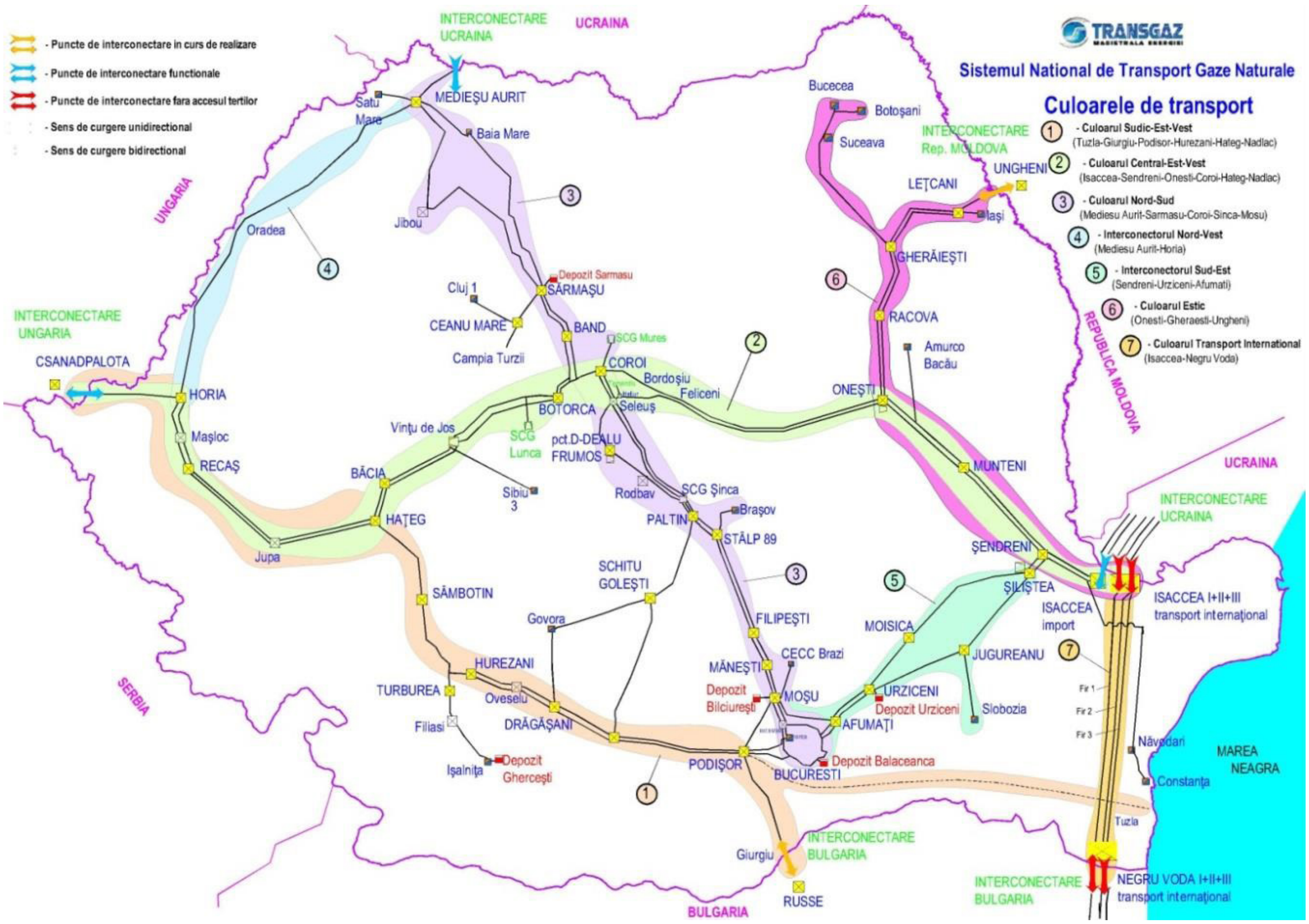
Exhibit 3: Romanian power supply outstrips demand



Source: National Institute of Statistics

EU-supported projects such as the BRUA pipeline, the Romanian leg of which will be developed by Transgaz, are poised to advance over the medium term, serving to reinforce recent momentum. Exploration of Romania's Neptun block in the Black Sea, if successful, would further establish Romania as a critical player within the European energy landscape. Exhibit 4 is a map of Transgaz's pipeline infrastructure, both prospective and operational. The critical BRUA pipeline runs along the southern border of the country, from the Bulgarian border at Giurgiu to the Hungarian border in the West and the Black Sea in the east (shown in peach).

Exhibit 4: Romania's Transgaz pipeline infrastructure



Source: Transgaz

Romania's combination of powerful cyclical momentum, reform-driven governance, robust fiscal and corporate balance sheets, growing investments in critical infrastructure, and increased regional cohesion make for an attractive investment destination. Moreover, the country's differentiated economic landscape highlights a central strength of frontier markets as an asset class. Namely, the markets are diverse and highly idiosyncratic, providing ample flexibility for investor portfolio construction. While certainly distinct from the demographically-blessed markets of South Asia and the resource-rich economies of the Middle East and Africa, Romania has a clear place in a frontier portfolio.

Until next month,

Chad Cleaver
Portfolio Manager

Rich Thies
Assistant Portfolio Manager

% MONTH-END ANNUAL TOTAL RETURN (as of 10/31/15)

	MTH	Inception[1]
Driehaus Frontier Emerging Markets Fund	3.49%	-8.00%
MSCI Frontier Markets Index[2]	3.67%	-10.58%

% 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 EXPENSES[4]

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	87	122
Weighted Avg. Market Cap (M)	$2,568	$4,466
Median Market Cap (M)	$1,149	$1,529
Est. 3-5 Year EPS Growth	15.4%	17.4%
Active Share	76.91	n/a
Market Cap Breakout		
< $5 billion	88.4%	71.7%
$5 - $15 billion	9.8%	27.9%
> $15 billion	1.8%	0.4%

TOP 5 HOLDINGS[3] (as of 9/30/15)

Company	Sector	Country	% of Fund
Brac Bank Limited	Financials	Bangladesh	4.0%
Zenith Bank PLC	Financials	Nigeria	3.8%
Saigon Securities, Inc.	Financials	Vietnam	3.4%
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 10/31/15.

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.

[1]Inception date: 5/4/2015. [2]Benchmark: 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. [3]Holdings subject to change. [4]Represents 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	7.0%	12.9%	-5.9%
Bangladesh	12.1%	2.3%	9.8%
Botswana	3.3%	0.0%	3.3%
Canada	1.0%	0.0%	1.0%
Colombia	0.4%	0.0%	0.4%
Egypt	2.5%	0.0%	2.5%
Jersey	1.2%	0.0%	1.2%
Kazakhstan	1.2%	1.9%	-0.7%
Kenya	5.0%	5.0%	0.0%
Kuwait	5.4%	21.1%	-15.8%
Nigeria	7.9%	13.4%	-5.5%
Pakistan	11.5%	9.1%	2.4%
Qatar	0.5%	0.0%	0.5%
Romania	3.8%	1.5%	2.3%
Saudi Arabia	1.4%	0.0%	1.4%
Senegal	0.9%	0.0%	0.9%
Slovenia	1.0%	2.3%	-1.4%
Sri Lanka	5.6%	1.9%	3.8%
Thailand	2.8%	0.0%	2.8%
Togo	1.0%	0.8%	0.3%
United Arab Emirates	3.6%	0.0%	3.6%
United Kingdom	1.4%	0.0%	1.4%
United States	2.2%	0.0%	2.2%
Vietnam	9.7%	4.0%	5.7%
Cash	7.6%	0.0%	7.6%

SECTOR WEIGHTS

	Fund	Benchmark	*Active Weights*
Consumer Discretionary	3.8%	0.4%	3.4%
Consumer Staples	11.2%	8.2%	3.0%
Energy	2.3%	10.4%	-8.1%
Financials	49.8%	53.2%	-3.4%
Health Care	2.6%	3.1%	-0.5%
Industrials	6.1%	2.9%	3.2%
Materials	8.3%	7.0%	1.3%
Telecomm. Services	6.6%	13.5%	-6.9%
Utilities	4.0%	1.2%	2.8%
Cash	4.7%	0.0%	4.7%
Unassigned	0.5%	0.0%	0.5%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 10/31/15. 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.