

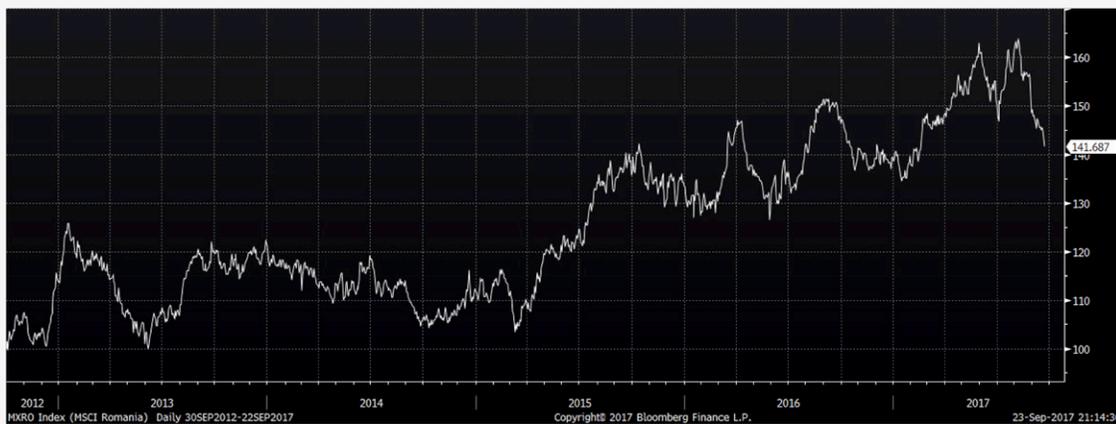
Driehaus Frontier Emerging Markets Fund Commentary

COUNTRY VISIT: ROMANIA

While Romania has been a solid relative performer among frontier markets over the past five years, the equity market has recently started to succumb to some nascent changes

on the policy front. In light of this evolving backdrop, our visit to Romania in September proved to be a timely occasion to meet with corporate management teams and assess the macroeconomic scenario.

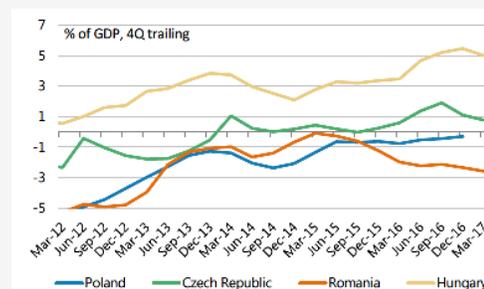
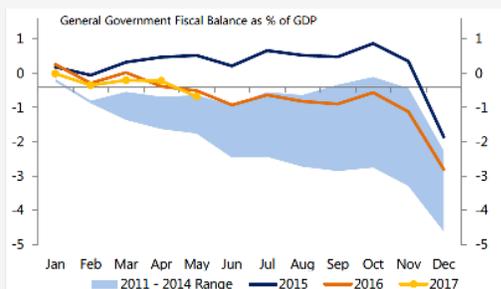
Exhibit 1: MSCI Romania Index relative to MSCI Frontier Markets Index (9/30/12 = 100)



As we wrote in July, the conditions that helped create this sweet spot over the past five years now risk creating some potentially negative side-effects, as they were largely driven by fiscal pump priming. While neighboring countries reduced their current account deficits, Romania has seen its deficit

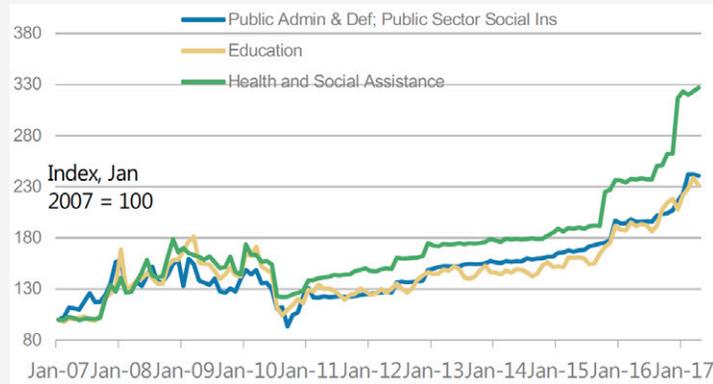
persist, while wage increases for public sector workers have accelerated in recent years. (Exhibits 2 and 3) Consequently, GDP growth has been strong, but the sustainability is debatable.

Exhibit 2: Romania's Budget Deficits Persist



Source: Morgan Stanley

Exhibit 3: Public Sector Wages Continue to Rise



Source: Morgan Stanley

On the ground, we found a deep-seated discontent with the current administration. The government's recent proposal to cut pension contributions in an effort to stem the fiscal deficits is tantamount to cutting off its nose to spite its face. Further talks of nationalizing the private pensions were quickly reversed, following an adverse reaction by the equity market.

Just as this appeared to die down, the government proposed a bank tax, which if applied across all banking assets, would wipe out around 30% of the earnings of the leading local bank. Feeling the heat from this proposal, the government appears to have backtracked somewhat, but the message is clear – they need cash to shore up the deficit and will explore various avenues to get it.

Most recently, the discussions have shifted to higher dividend payouts from state-affiliated companies, which is a more desirable alternative, and the potential remains for a step-up in the privatization agenda, though this appears elusive for the time being.

The other evident negative is the lack of focus on infrastructure over the past several years. For a city with a population of less than two million inhabitants, traffic in Bucharest was worse than many other more-heavily

populated cities within frontier markets. The lack of viable public transit and insufficient road capacity leave the city in gridlock for several hours every day. Much needed capacity expansion at the airport has also been relegated to a lower priority within the ongoing fiscal expenditures.

Romania does not enjoy the demographic dividend of certain other frontier markets, having experienced a contraction in its population in recent years, while holding a strict policy on immigration. If infrastructure investment or other productivity enhancing measures do not gather steam, then the country risks an impairment to its potential GDP growth, which local economists currently estimate to be around 3%.

Given these developments, we are comfortable remaining equal-weight Romania, having reduced positions over the past several months, after being overweight for much of the last three years. That said, we continue to find the banking sector compelling, as the leading local players are well-managed, and the sector should be presented with consolidation opportunities in the coming years, while realizing cost efficiencies and new revenue sources from digitalization initiatives.

Additionally, Romania possesses several characteristics that suggest a bright future. First, the country maintains prolific reserves of natural resources, including natural gas and the largest gold deposit in all of Europe. While environmental issues have constrained development of this project, the potential of the resource sector remains strong in Romania. Additionally, the IT sector has been a recent source of strength for the economy. With a highly educated workforce and commercial rents about half that of Berlin, multinational companies are increasingly turning to Romania to fulfill their back-office IT needs. There are also growing signs of a burgeoning technology startup community. Lastly, tourism has potential to be a growth industry in Romania, as the country is rich with history and endowed with the natural beauty of the Carpathian Mountains, Danube Delta, and the Black Sea.

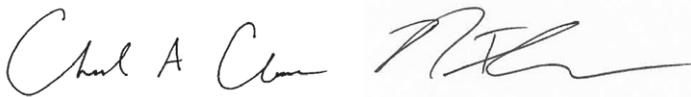
The commonality across all of the potential sources of growth is that they require investment. We remain excited about Romania's medium-term prospects, but would like to see fiscal discipline, along with more balanced economic growth. The prioritization of investment over consumption would be a welcomed step in setting Romania on course to realize its long-term growth potential.

PERFORMANCE REVIEW

The Driehaus Frontier Emerging Markets Fund returned 0.75% in October, compared to the MSCI Frontier Markets Index return of 1.23%.¹

At the sector level, the most significant contributors to returns were telecommunication services and consumer staples. The industrials and energy sectors detracted the most value. At the country level, Kuwait and Bangladesh added the most value for the month. Pakistan and Argentina were notable detractors from returns.

Until next month,



Chad Cleaver
Lead Portfolio Manager

Rich Thies
Portfolio Manager

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

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 November 14, 2017 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since November 14, 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.

Driehaus Securities LLC, Distributor

% MONTH-END ANNUAL TOTAL RETURN (as of 10/31/17)

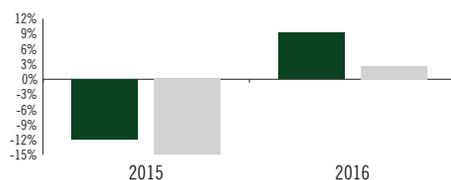
| | MTH | YTD | 1 Year | Inception ¹ |
|--|-------------|--------------|--------------|------------------------|
| Driehaus Frontier Emerging Markets Fund | 0.75 | 13.08 | 13.48 | 3.40 |
| MSCI Frontier Markets Index (ND) ² | 1.23 | 26.39 | 27.51 | 4.01 |

% QUARTER-END ANNUAL TOTAL RETURN (as of 9/30/17)

| | QTR | YTD | 1 Year | Inception ¹ |
|--|-------------|--------------|--------------|------------------------|
| Driehaus Frontier Emerging Markets Fund | 1.23 | 12.24 | 11.25 | 3.21 |
| MSCI Frontier Markets Index ² (ND) | 8.03 | 24.86 | 25.47 | 3.63 |

% CALENDAR YEAR RETURN (Since Inception)

■ Driehaus Frontier Emerging Markets Fund
 ■ MSCI Frontier Markets Index (ND)²



| | 2015* | 2016 |
|---|--------|------|
| ■ | -12.00 | 9.26 |
| ■ | -14.81 | 2.66 |

*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 | 72 | 115 |
| Weighted Avg. Market Cap (M) | \$4,161 | \$5,491 |
| Median Market Cap (M) | \$1,891 | \$1,882 |
| Est. 3-5 Year EPS Growth | 19.5% | 22.6% |
| Active Share | 68.62 | n/a |
| Market Cap Breakout (%) | | |
| < \$5 billion | 69.2 | 53.3 |
| \$5 - \$15 billion | 30.8 | 46.7 |
| > \$15 billion | 0.0 | 0.0 |

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
 Data as of 10/31/17.

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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. 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 (%) | | | | | | SECTOR WEIGHTS(%) | | | |
|---------------------|------|-----------|----------------|------|-----------|------------------------|------|-----------|----------------|
| | Fund | Benchmark | | Fund | Benchmark | | Fund | Benchmark | Active Weights |
| Argentina | 11.9 | 21.6 | Nigeria | 5.6 | 7.7 | Consumer Discretionary | 10.6 | 0.9 | 9.7 |
| Bahrain | 0.0 | 3.8 | Oman | 0.0 | 3.2 | Consumer Staples | 8.3 | 9.5 | -1.1 |
| Bangladesh | 12.2 | 2.3 | Pakistan | 5.8 | 0.0 | Energy | 5.3 | 8.3 | -3.0 |
| Botswana | 0.9 | 0.0 | Poland | 0.9 | 0.0 | Financials | 37.1 | 46.9 | -9.8 |
| Colombia | 0.7 | 0.0 | Romania | 4.8 | 3.6 | Health Care | 5.3 | 2.8 | 2.5 |
| Croatia | 0.5 | 1.4 | Saudi Arabia | 3.4 | 0.0 | Industrials | 10.9 | 4.3 | 6.6 |
| Egypt | 2.9 | 0.0 | Senegal | 1.1 | 0.8 | Information Technology | 0.0 | 0.0 | 0.0 |
| Estonia | 0.6 | 0.4 | Slovenia | 0.0 | 1.5 | Materials | 4.6 | 4.7 | -0.2 |
| Georgia | 0.6 | 0.0 | Serbia | 0.0 | 0.2 | Real Estate | 0.8 | 4.6 | -3.8 |
| Ghana | 0.3 | 0.0 | Sri Lanka | 1.7 | 1.4 | Telecomm. Services | 7.3 | 13.2 | -5.9 |
| Ivory Coast | 0.0 | 0.2 | Tanzania | 0.8 | 0.0 | Utilities | 3.2 | 4.0 | -0.8 |
| Jordan | 1.5 | 1.2 | Thailand | 2.0 | 0.0 | Cash | 6.7 | 0.0 | 6.7 |
| Kazakhstan | 2.2 | 1.9 | Togo | 0.0 | 0.3 | | | | |
| Kenya | 2.6 | 4.7 | Tunisia | 0.0 | 0.4 | | | | |
| Kuwait | 10.8 | 18.0 | UAE | 2.3 | 0.0 | | | | |
| Lebanon | 0.0 | 2.5 | United Kingdom | 1.6 | 0.0 | | | | |
| Lithuania | 0.0 | 0.1 | United States | 0.0 | 0.8 | | | | |
| Luxembourg | 0.0 | 0.9 | Vietnam | 14.6 | 10.7 | | | | |
| Mauritius | 0.0 | 2.7 | Cash | 6.7 | 0.0 | | | | |
| Morocco | 1.3 | 7.7 | | | | | | | |

TOP 5 HOLDINGS¹ (as of 9/30/17)

| Company | Sector | Country | % of Fund |
|--------------------------------|------------------------|------------|-----------|
| National Bank of Kuwait K.S.C. | Financials | Kuwait | 5.5 |
| Brac Bank Limited | Financials | Bangladesh | 3.3 |
| Human Soft Holding Co. KSCC | Consumer Discretionary | Kuwait | 3.2 |
| United Bank Limited | Financials | Pakistan | 2.8 |
| Beauty Community PCL NVDR | Consumer Discretionary | Thailand | 2.8 |

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 10/31/17. Benchmark: MSCI Frontier Markets Index (ND)

Driehaus Securities LLC, Distributor

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.