DRIEHAUS FRONTIER EMERGING MARKETS FUND

November 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
$19.7 million

Firm Assets Under Management
$9.5 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

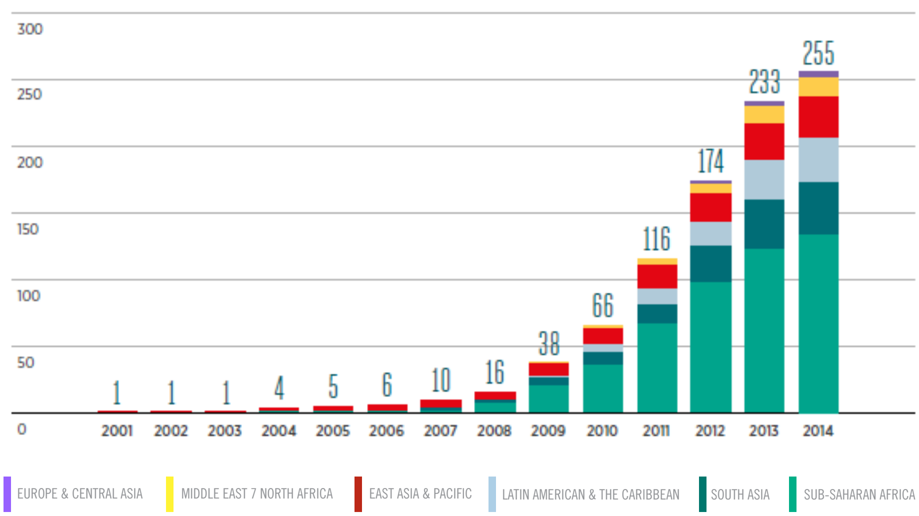
@DriehausCapital

Making Money Mobile

With a rising tide of household income and economic sophistication, frontier markets often display an accelerated adoption of products, services and technologies compared to developed economies. Variations on this theme abound but one particularly compelling manifestation is mobile money, which has flourished amid increased market penetration of formal banking and telecommunications services.

Mobile money encompasses efforts by banks and telecommunication companies to leverage increased availability of mobile phones and the accompanying access to mobile data to facilitate financial transfers, payments, deposits and investments. There are now more than 250 mobile money applications serving roughly 300 million discrete accounts across 89 countries (largely concentrated in the frontier markets of Africa). The rapid proliferation of various mobile money platforms and providers is one indication of its long-term potential (Figure 1).

Figure 1: Number of Active Mobile Money Services by Region

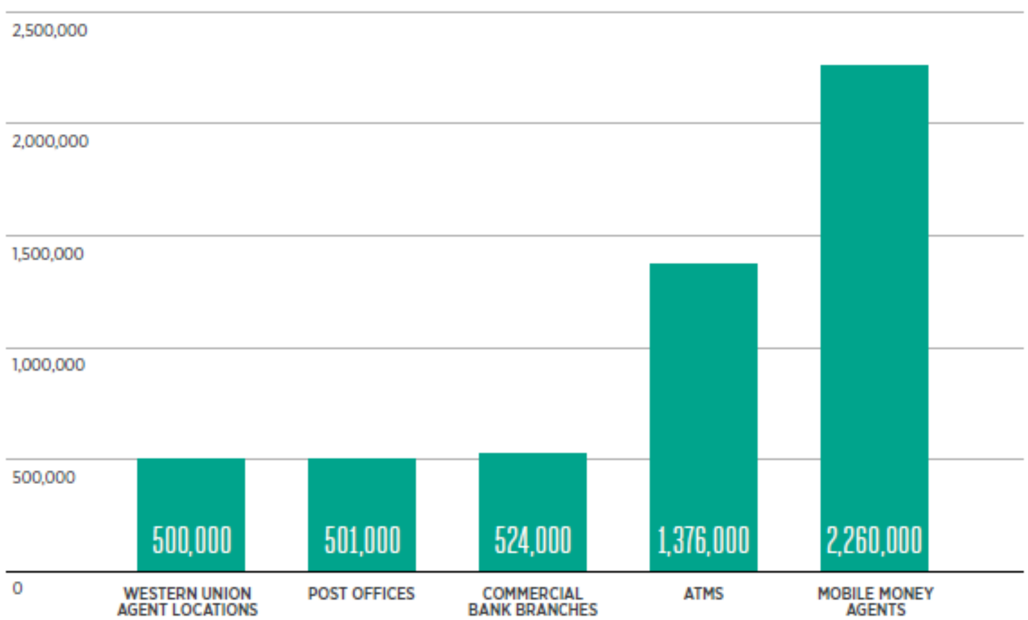


Source: GSMA

Across the developing world, there are 2.5 billion people that are unbanked by formal financial institutions. Roughly half of those individuals have a mobile phone. As the availability of mobile technology has outstripped the accessibility of bank branches across much of the world, the number of people with mobile phones but without bank accounts has been on the rise. Mobile money seeks to bridge this gap, giving people access to formal financial intermediaries while bypassing much of the infrastructure traditionally associated with retail banking operations. However, even after its rapid growth in recent years, the adoption process remains in the early stages. As of year-end 2014, only 8% of mobile phone connections in markets served by mobile money platforms were connected to a mobile money account.

Growth going forward depends on the continued expansion and integrity of agent networks. While it is tempting to think about mobile money as a strictly technology-driven solution, it still relies on a network of physical access points from which cash can be deposited or withdrawn from mobile accounts. The advantage is that these do not have to be full-service bank branches and are often structured as partnerships with existing local vendors, including corner stores, pharmacies, microfinance institutions, post offices or others. The agents are significantly easier to deploy and have a lower breakeven cost than the traditional alternatives, allowing rapid deployment of agent networks. During 2014, the number of agents rose 46% year over year, reaching 2.3 million by year-end and exceeding the deployment of any traditional financial access point by a wide margin (Figure 2).

Figure 2: Number of Financial Access Points by Mode across the Developing World

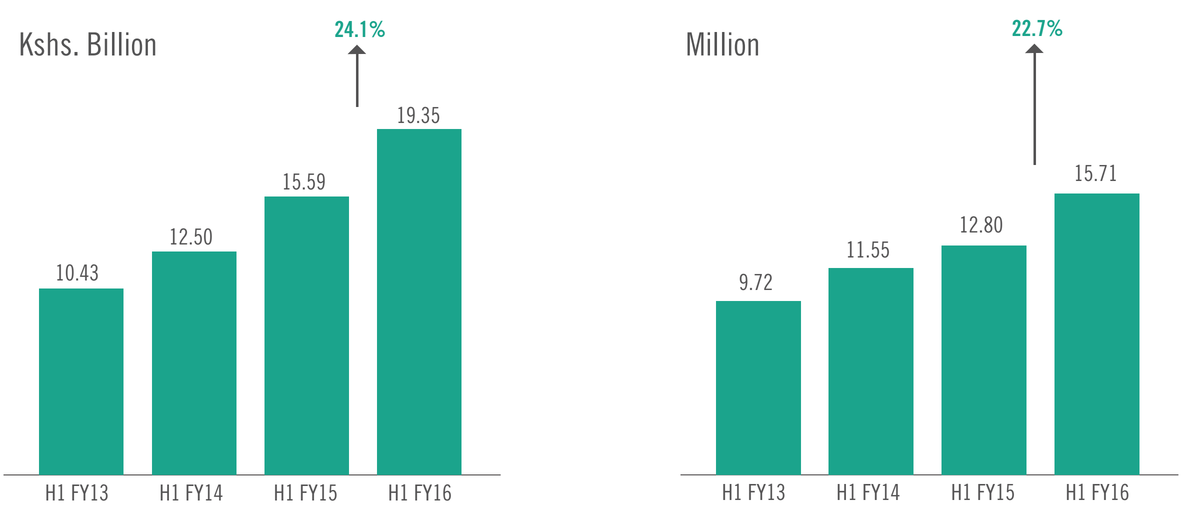


Source: GSMA

Mobile money has rightly captivated the interest not just of banks attempting to penetrate deeper into rural communities but also telecom operators looking to tap new sources of mobile demand—not to mention that of governments and multilaterals looking to support broader access to finance. However, in this rapidly evolving landscape with an abundance of available platforms, success is not simply a function of making an application available.

There has been a significant disparity in rates of adoption and usage depending on the specific markets and strategies pursued. A couple of factors have historically proven crucial in achieving success. Namely, there must be a predefined source of demand, the operator must focus on scaling aggressively within that particular niche before broadening into other related services, and the initial marketing push must center on building trust in the brand. The classic example is a Kenyan telecommunications company, which circumvented the dire logistical challenges of moving cash through the countryside by leveraging its broad mobile network coverage while taking advantage of the company's tremendous brand recognition. Today, the mobile money platform is a significant value driver for the company and controls a dominant 73% of the Kenyan mobile money market. During the first half of 2015, it was actively used by over 60% of the company's total customer base, represented 23% of total revenue and grew 24% year over year (Figure 3).

Figure 3: Year-over-Year Growth of Revenue (Left) and Customers (Right)



Source: Company Reports

According to the Boston Consulting Group, mobile operators in Sub-Saharan Africa—where adoption of mobile money has been most expeditious—are expected to generate USD 1.5 billion in revenue from mobile money alone. This does not account for potential expansion of the platforms into accompanying services and income streams, which speaks to the scale of this global opportunity that will coalesce firmly within frontier markets. While the progress will undoubtedly come with challenges, we expect increasing mobile data usage and financial sector penetration through mobile money to lead to a growing supply of investment opportunities centered on the rise of mobile money as a discrete service.

Until next month,

Chad Cleaver
Portfolio Manager

Rich Thies
Assistant Portfolio Manager

% MONTH-END ANNUAL TOTAL RETURN (as of 11/30/15)

	MTH	Inception[1]
Driehaus Frontier Emerging Markets Fund	-4.02%	-11.70%
MSCI Frontier Markets Index[2]	-4.42%	-14.53%

% 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)	$2,643	$4,362
Median Market Cap (M)	$1,110	$1,441
Est. 3-5 Year EPS Growth	14.5%	17.4%
Active Share	76.20	n/a
Market Cap Breakout		
< $5 billion	88%	75.1%
$5 - $15 billion	10.4%	24.5%
> $15 billion	1.6%	0.4%

TOP 5 HOLDINGS[3] (as of 10/31/15)

Company	Sector	Country	% of Fund
Zenith Bank PLC	Financials	Nigeria	3.8%
Brac Bank Limited	Financials	Bangladesh	3.5%
Saigon Securities, Inc.	Financials	Vietnam	3.1%
IRSA Inversiones y Representaciones SA Sponsored ADR	Financials	Argentina	2.9%
Guaranty Trust Bank PLC	Financials	Nigeria	2.9%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 11/30/15.

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	5.1%	12.2%	-7.1%
Bangladesh	13.8%	2.4%	11.4%
Botswana	2.9%	0.0%	2.9%
Canada	0.5%	0.0%	0.5%
Colombia	0.2%	0.0%	0.2%
Egypt	2.4%	0.0%	2.4%
Georgia	0.5%	0.0%	0.5%
Jersey	1.1%	0.0%	1.1%
Kenya	5.6%	5.4%	0.3%
Kuwait	5.1%	22.0%	-16.9%
Nigeria	7.3%	13.0%	-5.7%
Pakistan	12.2%	8.7%	3.5%
Poland	1.5%	0.0%	1.5%
Qatar	0.5%	0.0%	0.5%
Romania	4.5%	1.9%	2.5%
Saudi Arabia	1.4%	0.0%	1.4%
Senegal	1.0%	0.0%	1.0%
Sri Lanka	5.9%	1.9%	4.0%
Tanzania	1.0%	0.0%	1.0%
Thailand	2.4%	0.0%	2.4%
Togo	0.7%	0.6%	0.0%
Ukraine	0.5%	0.0%	0.5%
United Arab Emirates	3.7%	0.0%	3.7%
United Kingdom	1.4%	0.0%	1.4%
United States	2.4%	0.0%	2.4%
Vietnam	9.2%	3.8%	5.4%
Cash	7.4%	0.0%	7.4%

SECTOR WEIGHTS

	Strategy	Benchmark	*Active Weights*
Consumer Discretionary	3.9%	0.4%	3.5%
Consumer Staples	11.4%	8.1%	3.3%
Energy	1.5%	9.9%	-8.4%
Financials	47.5%	53.7%	-6.2%
Health Care	4.3%	3.1%	1.2%
Industrials	4.0%	3.0%	1.0%
Materials	7.8%	6.8%	1.0%
Telecomm. Services	7.1%	13.8%	-6.7%
Utilities	4.5%	1.2%	3.3%
Cash	7.4%	0.0%	7.4%
Unassigned	0.5%	0.0%	0.5%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 11/30/15. 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.