

Driehaus Frontier Emerging Markets Fund Commentary

COUNTRY VISIT: BANGLADESH

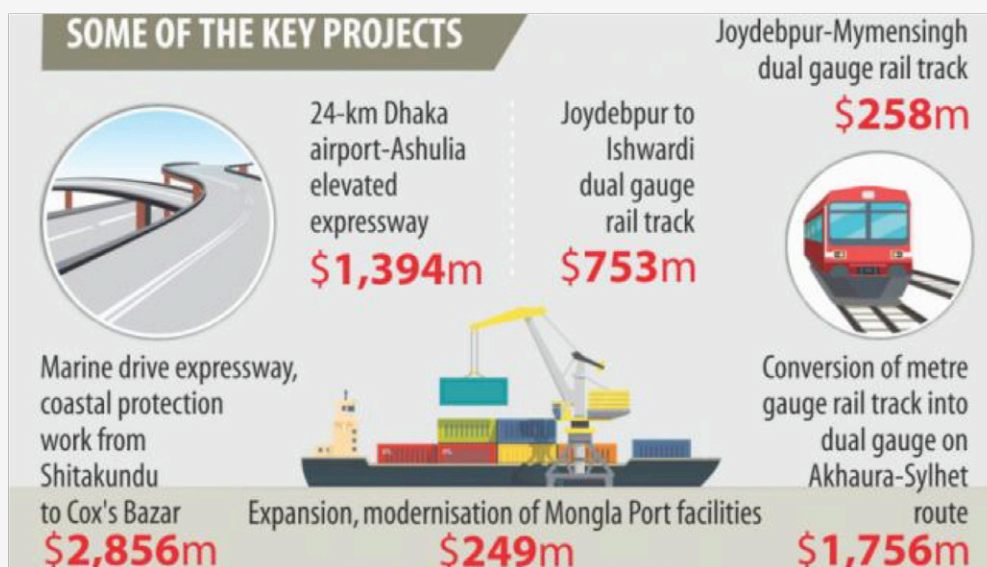
During a recent visit to South Asia, we traveled to Dhaka to meet with corporate management teams. The fund has carried a substantial overweight position in Bangladeshi equities since inception, and while the country no doubt faces some immense challenges, the visit reinforced our bullish positioning.

In a region where driving can be something of a free-for-all, the intensity of the traffic and incessant blaring of horns was a consistent feature of our visit. With 114,000 people per square mile, Dhaka is the most densely populated city in the world. This feature carries both positive and negative consequences. Within such a tightly clustered end market, many of the listed corporates are able to leverage their distribution capabilities much more efficiently than those in other countries, leading to high profit margins and defensible market positions. However, at some point, the sheer congestion and transportation bottlenecks may serve to constrain the growth potential of the country.

Dhaka's official population hovers around 16 million, but locals estimate it may be closer to 20 million in reality. This is principally due to migration patterns resulting from climate change, which have hit Bangladesh hard. Somewhere between 50,000-200,000 people are displaced annually, and it is estimated that a three-foot rise in the sea level could displace some 30 million people. Thus, it is no surprise that the second largest city, Chittagong, is also among the top five most densely populated cities in the world, at 75,600 people per square mile.

Bangladesh has taken some measures to help alleviate this congestion and develop the infrastructure necessary to realize its growth potential in the years ahead. The execution of projects such as the Padma Bridge Rail Link and Dhaka Airport-Ashulia Expressway will be key to the reduction of bottlenecks.

Exhibit 1: Key Infrastructure Projects in Bangladesh



Source: Daily Star

Funding for these projects has been provided by China, stemming from Xi Jinping's visit to Dhaka last October, in which \$21 billion in loans were earmarked for infrastructure.

In addition to these infrastructure investments, a new suburb of Dhaka is in the process of being created. The development of this project, Purbachal, has been ongoing for over a decade, but site development is now 80% complete. Purbachal would include 26,000 residential plots and 62,000 apartments, helping to stem Dhaka's overcrowding.

At the corporate level, locals were abuzz about recent reports that a leading Chinese Internet company is the buyer of a strategic stake in a locally developed mobile money platform. This platform is majority-owned by one of Bangladesh's leading banks, which is among the fund's top five positions.

We remain positive on this bank as well as two other financial institutions in Bangladesh, one of which caters to small and medium enterprises, while the other specializes in housing finance. According to the housing finance company, Bangladesh's urban middle income group has a

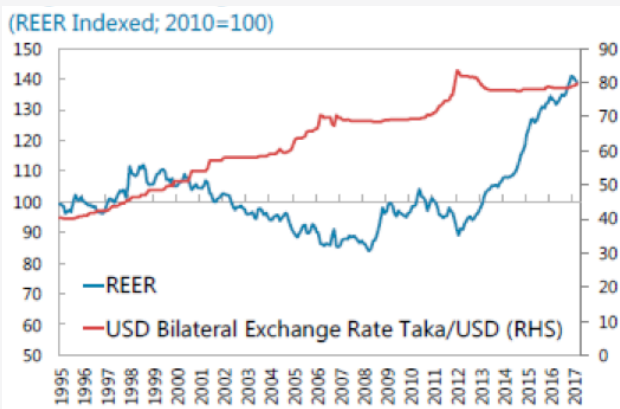
home ownership rate of 35%, heralding untapped potential, particularly if the aforementioned suburb of Purbachal is developed and housing prices become more affordable.

Other sectors where we maintain a positive stance include telecom and pharma. The fund carries a large position in Bangladesh's leading telecom operator, which is only scratching the surface of the opportunity in data, having invested aggressively in 3G capabilities in recent years.

In May, we highlighted the numerous opportunities in healthcare across frontier markets, and the Bangladeshi pharma companies stand out, with a low degree of domestic market penetration and low cost, yet sophisticated research and development (R&D) capabilities.

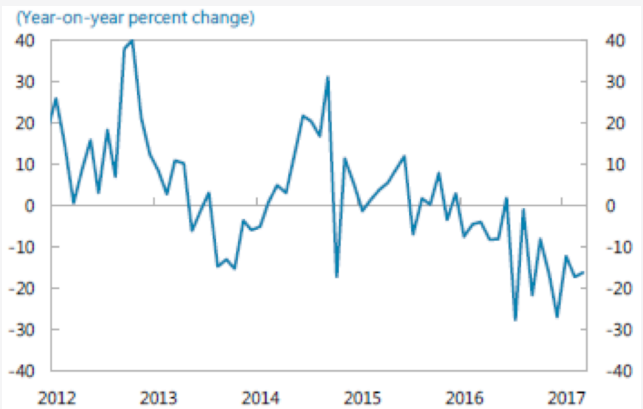
The principal risk we see in Bangladesh is that its currency, the taka, appears to be moderately overvalued, as shown below, following a substantial appreciation of the real effective exchange rate in recent years. (Exhibit 2) Garment exports remain strong, however worker remittances, which bolstered Bangladesh's balance of payments in the past, have recently started to exhibit a year-on-year contraction in growth. (Exhibit 3)

Exhibit 2: Bangladesh Exchange Rates



Source: IMF, Information Notice System database

Exhibit 3: Worker's Remittances

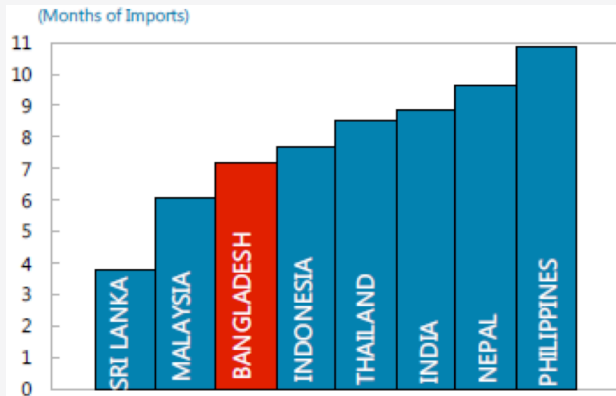


Source: Bangladesh Bank

Foreign exchange reserve cover remains adequate relative to other Asian economies, and an elevated import bill is in essence a “good problem to have,” as it is reflective of resilient economic growth. (Exhibit 4) Taking all of these factors together, we do not expect a large one-off

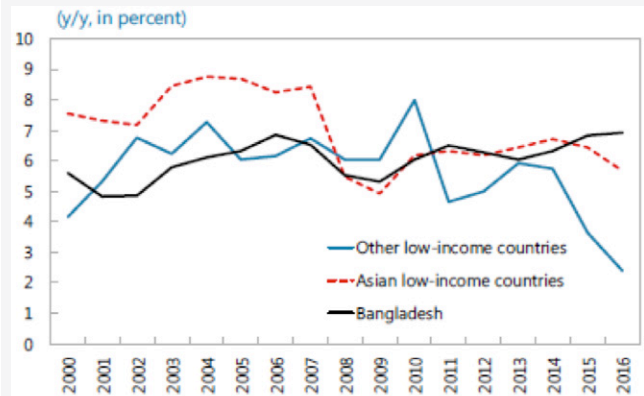
devaluation, but rather a creeping depreciation of the taka over time. This is not likely to be a game-changer for Bangladeshi equities, but nonetheless, US dollar-based investors should prepare for the possibility of modest currency weakness when evaluating prospective total return.

Exhibit 4: Gross Foreign Exchange Reserves



Source: WEO and Staff Calculations

Exhibit 5: Bangladesh Real GDP Growth



Source: World Economic Outlook

In summary, we maintain a positive outlook for Bangladesh as the country addresses critical infrastructure needs and the country’s large population benefits from

growing incomes and access to healthcare, housing, telecommunications, and financial services.

Until next month,

Chad Cleaver
Lead Portfolio Manager

Rich Thies
Portfolio Manager

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 (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.

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% MONTH-END ANNUAL TOTAL RETURN (as of 11/30/17)

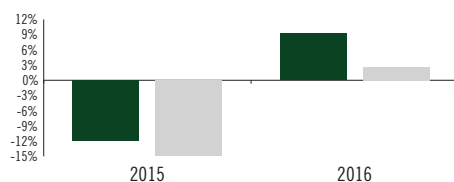
	MTH	YTD	1 Year	Inception ¹
Driehaus Frontier Emerging Markets Fund	3.33	16.84	19.89	4.62
MSCI Frontier Markets Index (ND) ²	1.16	27.86	31.34	4.35

% 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	70	116
Weighted Avg. Market Cap (M)	\$4,046	\$5,530
Median Market Cap (M)	\$1,949	\$1,970
Est. 3-5 Year EPS Growth	23.0%	21.1%
Active Share	72.84	n/a
Market Cap Breakout (%)		
< \$5 billion	72.8	57.3
\$5 - \$15 billion	27.2	42.7
> \$15 billion	0.0	0.0

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
 Data as of 11/30/17.

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. 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	13.8	20.0	Oman	0.0	3.1	Consumer Discretionary	8.8	0.8	7.9
Bahrain	0.0	3.8	Pakistan	2.1	0.0	Consumer Staples	7.6	10.3	-2.7
Bangladesh	12.3	2.4	Poland	0.4	0.0	Energy	4.6	8.0	-3.5
Botswana	0.9	0.0	Romania	4.3	3.5	Financials	35.2	44.7	-9.5
Croatia	0.5	1.3	Saudi Arabia	1.0	0.0	Health Care	4.7	2.8	1.9
Egypt	3.9	0.0	Senegal	1.1	0.8	Industrials	9.1	4.2	4.9
Estonia	0.6	0.4	Slovenia	0.0	1.5	Information Technology	0.0	0.0	0.0
Georgia	0.6	0.0	Serbia	0.0	0.2	Materials	6.3	4.9	1.4
Ghana	0.3	0.0	Sri Lanka	0.9	1.3	Real Estate	1.5	6.3	-4.8
Ivory Coast	0.0	0.2	Suriname	0.9	0.0	Telecomm. Services	6.6	13.2	-6.6
Jordan	1.6	1.2	Tanzania	0.7	0.0	Utilities	1.9	3.7	-1.9
Kazakhstan	2.2	2.1	Thailand	1.5	0.0	Cash	13.9	0.0	13.9
Kenya	2.2	5.0	Togo	0.0	0.3				
Kuwait	8.1	16.7	Tunisia	0.0	0.4				
Lebanon	0.0	2.4	UAE	2.1	0.0				
Lithuania	0.0	0.1	United Kingdom	1.6	0.0				
Luxembourg	0.8	0.9	United States	0.0	0.8				
Mauritius	0.0	2.7	Vietnam	15.6	13.5				
Morocco	1.3	7.7	Cash	13.9	0.0				
Nigeria	4.8	7.6							

TOP 5 HOLDINGS¹ (as of 10/31/17)

Company	Sector	Country	% of Fund
National Bank of Kuwait K.S.C.	Financials	Kuwait	5.5
Human Soft Holding Co. KSCC	Consumer Discretionary	Kuwait	3.1
Brac Bank Limited	Financials	Bangladesh	3.0
Safaricom Limited	Telecommunication Services	Kenya	2.6
Pampa Energia SA Sponsored ADR	Utilities	Argentina	2.5

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 11/30/17. Benchmark: MSCI Frontier Markets Index (ND)
¹Holdings subject to change.

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.