

Driehaus Multi-Asset Growth Economies Fund

KEY OBJECTIVES

- Provide superior risk-adjusted returns and higher total return than the MSCI Emerging Markets Index over a full market cycle by investing across the emerging markets asset class
- Flexible structure that allows the fund to benefit from positive and negative developments across multiple markets
- Employs multiple trade-types to manage risk, correlation and volatility.

INCEPTION DATE

April 10, 2017

FUND ASSETS UNDER MANAGEMENT

\$43 million

FIRM ASSETS UNDER MANAGEMENT

\$8.8 billion

PORTFOLIO MANAGERS



Richard Thies
Lead Portfolio Manager
11 years of industry experience



Howard Schwab
Portfolio Manager
17 years of industry experience



Chad Cleaver, CFA
Portfolio Manager
16 years industry experience



Ayman Ahmed
Assistant Portfolio Manager
7 years industry experience

MARKET OVERVIEW

Multiple factors set the stage for another robust quarter of global equity market performance. Strong economic figures, notably European GDP and North Asian trade data, confirmed a pickup in coordinated global growth. At the same time, subdued US inflation sustained market expectations of a modest interest rate tightening cycle, while progress on tax reform lifted investor sentiment. Moderate depreciation of the US dollar versus most major currencies further helped encourage risk-on sentiment during the quarter.

Emerging markets completed a clean sweep for the year, leading global equity market gains for a fourth consecutive quarter. Emerging markets rose 7.4%¹ in US dollar terms, compared to 5.5%² for global equities and 6.1% for the S&P 500. For 2017 as a whole, emerging markets rose 37.2%, while global equities returned 22.3% and the S&P 500 appreciated by 18.4%.

South Africa was the top emerging market performer in the quarter, rising 26.5% in dollar terms. The election of Cyril Ramaphosa as president of the ANC raised hopes that South Africa may enter a more business-friendly era of better economic management.

This event catalyzed gains across all South African assets. Strong performance of a large local index constituent that owns a stake in a prominent Chinese Internet company also supported the market.

India generated relative outperformance, rising 11.6% during the quarter, with consumer demand recovering as the negative impacts of demonetization and the Goods and Services Tax started to fade. Recent improvements in credit growth, commercial vehicle sales, and cement and steel demand point to a potential broadening out of economic growth in the coming year.

Mexico was the most notable emerging market laggard, down 8.1% in dollar terms. The market continues to be negatively impacted by headlines related to NAFTA negotiations and politics, as a leftist and perceived market-unfriendly candidate continues to poll well as we head toward this year's presidential election. United Arab Emirates also performed poorly, down 4.6% during the quarter. Much of the market's underperformance was explained by large index constituent in the real estate sector, whose announcement regarding capital return policy disappointed investor expectations.

¹The MSCI Emerging Markets Index is a market capitalization-weighted index designed to measure equity market performance in global emerging markets.

²The MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,652 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

PERFORMANCE REVIEW

In its third quarter since fund inception, beginning 9/30/2017, the Driehaus Multi-Asset Growth Economies Fund returned 5.2%,¹ underperforming the MSCI Emerging Markets Index (7.44%) but outperforming the blended benchmark of the equally weighted MSCI Emerging Markets Index and the JPMorgan Global Bond Index Emerging Markets Global Diversified (3.98%) during the same period. The fund benefited from a higher allocation to equities as well as positive selection effect.

Within equities, China was the fund's top contributing market, driven mostly by stock selection within the technology sector, with large weights in an internet services company, a video surveillance company, and a telecommunications equipment company as well as the financial sector, where the fund's large position in a Chinese insurance company continued to be accretive to returns. We continue to look for clarity on policy direction post the Chinese New Year in February as we see the potential for value to emerge in non-equity assets given our expectation that Chinese activity will slow. Beyond China, Argentina was the second largest contributor with returns coming from an ecommerce and telecommunications company respectively. Going forward, conditions look a bit more challenging in Argentina as inflation remains sticky, the currency remains overvalued and commitment to policy objectives is questioned. We have reduced exposure here into the new year, particularly in non-equities.

Mexico was the fund's largest country detractor during the quarter with an overweight allocation to the country's equity sector. Most of our losses came from our allocation to a bank within the financial sector, which underperformed as a result of a poorly-conceived acquisition. The market on the whole was weaker as a result of core rates moving higher and the currency selling off amid political risks. These risks continue to persist with North American Free Trade Agreement (NAFTA) negotiations ongoing and the Mexican presidential election still likely leaning toward a negative outcome for markets.

Within fixed income, we were flat relative to our benchmark on the quarter as countervailing forces worked on the portfolio. First, we were correctly positioned for higher core rates with only selective longs in EM. Surprisingly, EM currencies did very well in this rising rate environment, which hurt the fund's relative performance somewhat, given a net underweight in foreign exchange (FX) beta in the non-equity portions of the fund. Dollar weakness came primarily from an increase in risk premium associated with the fiscal slippage following the US tax reform, incremental hawkishness from other developed market central banks and the flattening of the US interest rate curve. Going forward, we have increased our currency exposure and reduced our rates exposure as we see hawkish risks continuing to come from core central banks (Federal Reserve, European Central Bank, Bank of Japan) and dollar weakness persisting.

Within fixed income, our top performing active allocation was Egypt where we hold treasury bills. The low beta nature, high yields and stable currency suit support our fund's objective of achieving high volatility-adjusted returns. Our next highest contributor was our underweight in Turkey. Due to the high risk of inflation and lack of funding liquidity coming from abroad, fixed income securities sold off rapidly during the quarter. While the fund carried no fixed income exposure, a long position in the Turkish Lira was supportive to returns as we saw falling political risks supporting a cheap currency. We have since taken profits on the FX option position as the central bank has become more hesitant towards protecting the currency via rate hikes and we remain cautious on Turkish non-equity assets.

Mexico was the fund's highest active detractor in the fourth quarter in fixed income. We view the central bank as even more hawkish today than during 2017 which means they are more likely to hike, which will protect the currency and continue to hurt interest rates product. We have cut our rates exposure by 75% and increased our currency exposure from 0 to 50% of the index to reflect this view. We are still underweight overall as the macro risks remain front and center for the aforementioned reasons. We will revisit an upsized long exposure when there is more clarity on policy, political, and geopolitical direction.

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 (877) 779-0079 or visit www.driehaus.com for more current performance information. Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

OUTLOOK AND POSITIONING

We remain positive on the prospects for emerging markets, particularly relative to developed markets. The relative case for emerging markets, which we have discussed in prior quarterly commentaries, remains intact. This case is built upon attractive relative valuations and improving fundamentals, most notably a better outlook for profit margins and growth, more disciplined corporate management, and structural reforms supporting macroeconomic conditions.

From a multi-asset perspective, we continue to be overweight equities relative to other assets as they are best-positioned to benefit from a growth recovery and a recovery in profitability. Despite that view, we see cyclical optimism across markets globally as being very high, equities being broadly expensive and thus we continue to look for lower beta fixed income positions to fill out the portfolio. We see the outlook for emerging market FX in 2018 as supportive given anticipated continuation of dollar weakness and the fact that most EM currencies remain cheap on a trade-weighted basis. As such, we expect inflows to continue to be strong into the asset class.

This update is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment fund or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

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 January 19, 2018 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since January 19, 2018 and may not reflect recent market activity.

The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

PERFORMANCE as of 12/31/17

	Annualized Total Return						Inception 4/10/17*
	QTR	YTD ¹	1 Year	3 Year	5 Year	10 Year	
DrieHaus Multi-Asset Growth Economies Fund	5.16%	21.14%	---	---	---	---	21.14%
Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified ²	4.10%	15.47%	---	---	---	---	15.47%
MSCI Emerging Markets Index (ND) ³	7.44%	22.72%	---	---	---	---	22.72%

ANNUAL FUND OPERATING EXPENSES⁴

Management Fee	1.00%
Other Expenses:	
Other Expenses Excluding Dividends and Interest on Short Sales ⁵	0.81%
Dividends and Interest on Short Sales ⁶	None
Acquired Fund Fees and Expenses ⁵	0.02%
Total Annual Fund Operating Expenses	1.83%
Expense Reimbursement	(0.06%)
Total Annual Fund Operating Expenses After Expense Reimbursement⁷	1.77%

Sources: DrieHaus Capital Management LLC, Morgan Stanley Capital International Inc., SS&C Inc.

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), 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 (877) 779-0079 or visit www.driehaus.com for more current performance information.

*Average Annual Total Return

¹Inception Date: 4/10/2017

²The equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus).

³The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

⁴Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated March 17, 2017, as supplemented on May 2, 2017. 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.

⁵"Other Expenses Excluding Dividends and Interest on Short Sales" and "Acquired Fund Fees and Expenses" are estimated for the current year.

⁶"Dividends and Interest on Short Sales" cannot be estimated and therefore, actual Fund expenses may be higher than those shown.

⁷DrieHaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to cap the Fund's ordinary annual operating expenses at 1.75% 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 9, 2020. The expense cap excludes interest, taxes, brokerage commissions, and other investment-related costs and extraordinary expenses, including the acquired fund fees and expenses and dividends and interest on short sales, resulting in the current total annual fund operating expenses after expense reimbursement of 1.77%. 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 April 10, 2017, 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/expense reimbursement as well as the existing operating expense cap. Because dividends and interest on short sales are not included in the expenses subject to reimbursement, the net expenses of the Fund may be higher than those shown above.

SECTOR PERFORMANCE ATTRIBUTION 9/30/17 to 12/31/17 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Multi-Asset Growth Economies Fund (Port) (%)		Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified 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	3.61	0.17	4.00	0.14	0.03	0.00	0.03
Consumer Staples	2.53	0.43	3.15	0.26	-0.03	0.21	0.19
Energy	4.11	0.12	3.35	0.26	0.08	-0.21	-0.13
Financials	27.12	1.99	11.71	0.96	0.55	0.01	0.57
Health Care	3.42	0.35	1.21	0.19	0.24	-0.18	0.06
Industrials	0.71	0.05	2.62	0.14	-0.04	0.02	-0.02
Information Tech.	22.36	1.98	15.24	1.32	0.41	0.07	0.48
Materials	4.21	0.53	3.64	0.31	0.02	0.17	0.19
Real Estate	1.17	-0.14	1.40	0.04	-0.02	-0.16	-0.17
Telecomm. Services	3.34	0.50	2.44	0.07	0.03	0.33	0.36
Utilities	2.04	-0.13	1.26	0.03	-0.02	-0.15	-0.17
Cash	18.10	0.02	0.05	0.00	-0.74	-0.04	-0.78
Unassigned*	7.28	-0.72	49.94	0.28	0.82	-0.28	0.54
Total	100.00	5.16	100.00	4.01	1.33	-0.19	1.15

Data as of 12/31/17

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

¹The equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus). The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

*Unassigned refers to securities not recognized by Factset.

Copyright MSCI 2017. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, each of its affiliates nor any third party involved in or related to the computing, compiling or creating of any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages relating to any use of this information.

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.

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.

COUNTRY PERFORMANCE ATTRIBUTION 9/30/17 to 12/31/17 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Multi-Asset Growth Economies Fund (Port) (%)		Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified ¹ (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect ¹	Selection + Interaction ¹	Total Effect ¹
Argentina	5.09	0.28	--	--	0.06	--	0.06
Brazil	5.77	0.07	3.55	-0.07	-0.23	0.31	0.07
Canada	0.30	0.01	--	--	-0.01	--	-0.01
Cayman Islands	--	--	0.08	-0.01	0.01	--	0.01
Chile	--	--	0.61	0.05	-0.02	--	-0.02
China	19.85	2.66	12.88	1.04	0.37	1.07	1.44
Colombia	--	--	0.20	--	0.01	--	0.01
Cyprus	0.26	-0.05	--	--	-0.05	--	-0.05
Czech Republic	0.85	0.05	0.09	0.01	0.03	-0.01	0.01
Egypt	5.30	0.13	0.05	--	-0.45	0.38	-0.07
France	0.24	0.01	--	--	-0.01	--	-0.01
Greece	1.40	0.25	0.15	0.02	0.10	0.08	0.18
Hong Kong	3.63	0.25	1.81	0.12	0.06	--	0.06
Hungary	0.03	-0.01	0.16	0.01	-0.01	-0.01	-0.01
India	7.54	0.38	4.30	0.49	0.26	-0.46	-0.20
Indonesia	5.58	0.11	1.58	0.10	0.11	-0.24	-0.14
Luxembourg	--	--	0.02	--	--	--	--
Macau	0.82	0.01	--	--	-0.04	--	-0.04
Malaysia	1.05	0.06	1.12	0.09	-0.01	-0.03	-0.03
Mexico	3.72	-0.63	2.30	-0.24	-0.23	-0.25	-0.48
Myanmar	2.24	0.10	0.10	--	0.01	--	0.01
Netherlands	--	--	0.10	-0.12	0.12	--	0.12
Pakistan	0.96	-0.07	0.04	--	-0.09	-0.01	-0.10
Peru	--	--	0.16	0.01	--	--	--
Philippines	0.33	0.10	0.55	0.04	--	0.06	0.06
Poland	0.72	0.06	0.98	0.06	0.02	-0.05	-0.03
Qatar	0.49	-0.01	0.27	0.01	--	-0.02	-0.02
Romania	--	--	0.05	0.01	-0.01	--	-0.01
Russia	4.28	0.30	1.67	0.07	-0.01	0.17	0.16
South Africa	2.77	0.68	3.44	0.81	-0.03	-0.09	-0.12
South Korea	9.36	0.75	7.72	0.85	0.09	-0.24	-0.15
Taiwan	5.29	0.44	5.77	0.23	0.01	0.24	0.25
Thailand	1.32	0.02	1.11	0.11	0.01	-0.08	-0.08
Turkey	0.48	0.11	0.52	0.02	0.05	0.02	0.07
United Arab Emirates	1.14	0.03	0.34	-0.02	-0.07	0.09	0.02
United Kingdom	0.41	-0.06	--	--	-0.07	--	-0.07
United States	-9.36	-0.21	0.27	0.01	0.54	-0.43	0.11
Cash	18.10	0.02	0.05	--	-0.74	-0.04	-0.78
Unassigned*	0.12	-0.67	47.96	0.31	1.60	-0.68	0.92
Total	100.00	5.16	100.00	4.01	1.39	-0.24	1.15

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 5. Definitions of the attribution analysis can be found on page 5. *Unassigned refers to securities that are not recognized by FactSet.

PORTFOLIO WEIGHTS

Asset Type	Portfolio Weight as % of Value at Risk	Asset Type	Portfolio Weight as % of Value at Risk
Equity	71.4	P-Note	1.1
Credit Default Swap	-1.0	Sovereign	5.5
Currency Option: Call	1.5	Cash	0.0
Interest Rate Swap	19.8	Currency Forward	1.7

COUNTRY WEIGHTS

Country	Portfolio Weight as % of Value at Risk	
Argentina	2.1	
Brazil	7.8	
Canada	0.1	
China	23.7	
Czech Republic	0.1	
Egypt	0.0	
France	0.6	
Greece	0.7	
Hong Kong	3.4	
India	4.7	
Indonesia	1.2	
Macau	0.8	
Malaysia	0.4	
Mexico	3.8	
Pakistan	-0.1	
Philippines	0.3	
Poland	1.1	
Qatar	0.2	
Russia	2.5	
South Africa	6.0	
South Korea	12.4	
Taiwan	3.3	
Thailand	0.2	
Turkey	1.2	
United Arab Emirates	0.2	
United States	1.4	
Cash	0.0	
Unassigned	21.9	

Sources: Driehaus Capital Management LLC
Data as of 12/31/17.

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.

TERMS: **Portfolio Yield** is the annual income (interest or dividends) divided by the current price of the security, aggregated to the portfolio level. **Effective duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. **Swap** is a derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument. **Portfolio Yield** is the income return on an investment, such as the interest or dividends received from holding a particular security. **ADR (American Depositary Receipt)** is a negotiable certificate issued by a U.S. bank representing a specified number of shares in a foreign stock that is traded on a U.S. exchange. **GDR (Global Depositary Receipt)** represents a bank certificate issued in more than one country for shares in a foreign company. **Currency Forward** is a binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date. **Value at Risk** is a measure of the risk of investments. It estimates how much a set of investments might lose, given normal market conditions, in a 20 day trading period.

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