

Driehaus Frontier Markets Strategy

OBJECTIVE

The strategy seeks to outperform the MSCI Frontier Markets Index over full market cycles.

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

September 1, 2014

COMPOSITE ASSETS UNDER MANAGEMENT¹

\$90 million
Total Strategy Assets: \$90 Million

FIRM ASSETS UNDER MANAGEMENT

\$8.3 billion

INVESTMENT UNIVERSE

Frontier markets all cap equity

INVESTMENT STYLE

Growth equity

AVAILABLE INVESTMENT VEHICLES:

- » Separately managed account
- » Mutual fund

PORTFOLIO MANAGERS



Chad Cleaver, CFA
Portfolio Manager
14 years of industry experience



Richard Thies
Assistant Portfolio Manager
9 years of industry experience

The first quarter of 2017 brought a number of political, macroeconomic and market-related developments across some of the largest frontier markets.

First, Argentina continued its path to reform, implementing several key measures related to the energy sector and economic openness. These measures included the lifting of a 120-day waiting period for foreign investors prior to repatriating capital, an increase in natural gas prices to incentivize development of the country's prolific shale resources, and a reduction of electricity subsidies. Tax and pension reform will be key issues to address in 2018, and passing such reforms may entail a greater degree of complexity than President Macri has faced thus far. While Argentina's economy has begun to show improving growth, and inflation rates have come down, midterm elections in October will be a test for the current government, particularly with the potential return of former Peronist president Christina Fernandez de Kirchner and 2015 presidential candidate Sergio Massa. Political developments and signals about the effectiveness of the reform agenda will be key for Argentine equities in the coming months.

Second, Kuwait's equity market staged a sharp rally, albeit without the meaningful fundamental change witnessed in Argentina. Investors took comfort in Kuwait's \$8 billion bond issuance, which was nearly four times oversubscribed, increasing confidence in the country's fiscal situation should a Federal Reserve tightening cycle or renewed pressure on oil prices materialize. However, the first quarter's key driver of the equity market was mostly technical in nature, resulting from increased allocations to local managers following a liquidity event, along with sentiment that greater in-house management of the country's sovereign wealth fund may lead to further flows into local equities.

Finally, regulatory noise picked up in Kenya. After interest rate caps on banks were instituted in August 2016, new concerns were raised in the financial sector, this time over the dominance of Kenya's leading mobile money platform, prompting speculation on the breakup of its operator, the country's incumbent telecom provider. With the company in question contributing nearly 6% to Kenya's GDP, we see the broader risk of a breakup as being overblown. However, the questions over the company's market dominance contributed to increased turbulence in the equity market during the quarter.

¹Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see notes at the end of this document for descriptions of composite objectives and eligibility requirements.

Together, these three markets represent 38% of the MSCI Frontier Index. While we moved quickly to close our underweight in the energy sector within Argentina, we remain heavily underweight Kuwait and retain a neutral position in Kenya. While we remain attentive to fundamental change and had increased exposure in the Middle East coming into 2017, we do not currently believe that Kuwait justifies a higher weighting in the portfolio. Instead, we continue to favor underrepresented areas of frontier markets, such as Bangladesh and Vietnam, where we maintain material overweights relative to the benchmark.

Portfolio Positioning and Outlook

We continue to favor domestic demand in South Asia and Vietnam within the portfolio, adding to exposures in Bangladesh and Vietnam during the quarter. New listings and company-specific inflection points reached in a number of consumer oriented companies in Vietnam fuel our optimism on the market, where we see a continuation of 6%+ GDP growth with modest inflation, creating a strong backdrop for domestic demand.

As we articulated in recent months, we have moved to a neutral stance in Pakistan, after maintaining an overweight

position since the inception of the strategy. While earnings growth has been strong, the potential for further acceleration has diminished in our view, as execution risks associated with China-Pakistan Economic Corridor projects and nascent inflation both pose potential challenges to the forward outlook. Further, a slowdown in remittances alongside a growing trade deficit points to a deteriorating balance of payments. This reduction in Pakistan has been offset by an increased position in the energy sector in Argentina, behind the reform measures discussed above, as well as a brighter outlook for drilling in the highly prospective Vaca Muerta shale acreage.

Going forward, we are watching the evolution of policy and reform in key markets, as well as the degree to which inflation rates accelerate across frontier markets, particularly those that have benefited significantly from disinflation in recent years and may be particularly vulnerable in such an environment. We continue to be encouraged by the resilience of frontier markets amid rising global uncertainty, and expect that the low correlation of these markets to global equities will prove to be an attractive element of this under allocated asset class.

Until next month,



Chad Cleaver
Lead Portfolio Manager



Rich Thies
Portfolio Manager

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 April 20, 2017 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since April 20, 2017 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 3/31/17

Annualized Total Return

	MTH	QTR	YTD	1 Year	Inception 9/1/14
DrieHaus Frontier Markets Composite (Gross)	3.33	6.86	6.86	19.68	2.19
DrieHaus Frontier Markets Composite (Net)	3.18	6.52	6.52	17.76	0.99
MSCI Frontier Markets Index (ND) (Benchmark)	2.47	8.89	8.89	12.86	-6.40
MSCI Frontier Markets Index (GD)	2.61	9.05	9.05	13.35	-5.99

SECTOR PERFORMANCE ATTRIBUTION 1st Quarter — 12/31/16 to 3/31/17

MSCI/GICS Sector	DrieHaus Frontier Markets Strategy (Port) (%)		MSCI Frontier Markets Index (ND) 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	3.91	-0.49	1.17	0.17	0.21	-1.11	-0.93
Consumer Staples	6.66	0.08	8.09	0.22	0.13	0.01	-0.03
Energy	4.78	0.63	8.91	1.76	-0.49	-0.25	-0.71
Financials	39.94	4.91	44.79	4.64	-0.04	0.55	0.65
Health Care	4.91	0.63	2.46	0.10	-0.14	0.43	0.28
Industrials	8.15	1.02	3.23	0.07	-0.33	0.80	0.48
Information Tech.	0.00	0.00	0.83	0.07	0.00	0.00	0.00
Materials	9.49	-0.12	8.00	0.11	-0.06	-0.28	-0.40
Real Estate	2.75	-0.01	5.00	-0.13	0.24	0.14	0.31
Telecomm. Services	7.77	-0.09	13.51	0.70	0.20	-0.41	-0.27
Utilities	5.17	1.09	4.01	1.21	0.34	-0.57	-0.25
Cash	4.85	-0.78	0.00	0.00	-0.99	0.00	-1.03
Unassigned*	1.62	-0.51	0.00	0.00	-0.65	0.00	-0.66
Total	100.00	6.35	100.00	8.91	-1.56	-0.69	-2.56

Data as of 3/31/17

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

The performance data represents the strategy's composite of frontier markets accounts managed by DrieHaus Capital Management LLC (DCM) (the composite). These returns are estimated for the period as all underlying accounts have not yet been reconciled. All rates of return include reinvested dividends and other earnings. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and transfer fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The performance results for the composite are shown in comparison to an index. The index is not actively managed and does not reflect the deduction of any advisory or other fees and expenses. While the securities comprising the index are not identical to those in the composite, DCM believes this comparison may be useful in evaluating performance. **Please see the notes section for other important information.**

¹The 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. The gross dividend (GD) index is calculated with gross dividend reinvestment. The benchmark has changed from the MSCI Frontier Markets Index (GD) to the MSCI Frontier Markets Index (ND) because the net index is more commonly used industry wide and is a more representative comparison versus the strategy because it is presented net of foreign withholding taxes.

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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. Definitions of the attribution analysis can be found on page 4. *Unassigned refers to securities that are not recognized by FactSet.

COUNTRY PERFORMANCE ATTRIBUTION 1st Quarter — 12/31/16 to 3/31/17

MSCI Country	Driehaus Frontier Markets Strategy (Port) (%)			MSCI Frontier Markets Index (ND) ¹ (Bench) (%)			Attribution Analysis (%)		
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Argentina	8.78	43.22	3.16	15.45	36.58	4.87	-1.54	0.41	-1.09
Australia	0.57	-36.22	-0.34	0.00	0.00	0.00	-0.38	0.00	-0.37
Bahrain	0.00	0.00	0.00	3.21	24.74	0.72	-0.46	0.00	-0.45
Bangladesh	12.65	13.46	1.63	2.26	4.76	0.11	-0.18	0.99	0.53
Botswana	0.57	-4.06	-0.02	0.00	0.00	0.00	-0.08	0.00	-0.08
Canada	0.63	-7.78	-0.02	0.00	0.00	0.00	-0.10	0.00	-0.09
Colombia	1.57	5.38	0.09	0.00	0.00	0.00	-0.13	0.00	-0.05
Croatia	1.23	5.67	0.04	1.38	4.85	0.07	-0.02	0.02	-0.01
Egypt	3.30	15.74	0.47	0.00	0.00	0.00	0.26	0.00	0.19
Estonia	0.92	5.45	0.05	0.39	5.24	0.02	-0.03	0.00	-0.02
Georgia	0.82	4.47	0.03	0.00	0.00	0.00	-0.05	0.00	-0.04
Germany	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ivory Coast	0.00	0.00	0.00	0.20	7.65	0.01	0.01	0.00	0.00
Jordan	0.12	-2.95	-0.04	1.39	7.06	0.09	0.03	-0.04	0.00
Kazakhstan	0.03	-2.76	-0.01	1.86	27.85	0.45	-0.31	0.00	-0.30
Kenya	4.75	-5.61	-0.35	3.76	-0.60	-0.08	-0.15	-0.22	-0.40
Kuwait	2.07	9.87	0.15	18.46	9.97	1.86	-0.29	0.03	-0.22
Lebanon	0.00	0.00	0.00	3.07	0.04	-0.01	0.27	0.00	0.28
Lithuania	0.00	0.00	0.00	0.12	3.99	0.00	0.01	0.00	0.00
Mauritius	0.00	0.00	0.00	2.79	1.17	0.04	0.28	0.00	0.21
Morocco	1.37	-3.40	-0.06	8.41	-3.85	-0.21	0.87	0.01	0.84
Nigeria	5.29	9.69	0.51	6.37	0.79	0.03	0.14	0.47	0.59
Oman	0.00	0.00	0.00	3.82	-7.14	-0.29	0.63	0.00	0.65
Pakistan	12.29	-0.62	0.06	9.64	-2.12	-0.17	-0.25	0.18	-0.10
Panama	0.59	-21.22	-0.15	0.00	0.00	0.00	-0.23	0.00	-0.23
Poland	1.02	7.00	0.06	0.00	0.00	0.00	-0.10	0.00	-0.04
Qatar	0.73	0.26	0.00	0.00	0.00	0.00	-0.06	0.00	-0.06
Romania	7.26	14.37	1.00	3.70	14.25	0.50	0.13	0.00	0.17
Saudi Arabia	1.71	-0.82	-0.03	0.00	0.00	0.00	-0.18	0.00	-0.19
Senegal	1.01	0.88	0.01	0.92	1.40	0.01	0.00	-0.01	-0.01
Singapore	0.60	12.51	0.07	0.00	0.00	0.00	-0.02	0.00	0.00
Slovenia	0.00	0.00	0.00	1.48	2.11	0.03	0.12	0.00	0.10
South Africa	0.08	-8.21	-0.04	0.00	0.00	0.00	-0.02	0.00	-0.04
Srb	0.00	0.00	0.00	0.20	5.69	0.01	0.01	0.00	0.01
Sri Lanka	2.57	1.56	0.06	1.37	-5.65	-0.08	-0.19	0.24	0.02
Suriname	0.62	-17.84	-0.17	0.00	0.00	0.00	-0.20	0.00	-0.20
Tanzania	0.76	-2.37	-0.02	0.00	0.00	0.00	-0.07	0.00	-0.10
Thailand	0.95	-7.15	-0.02	0.00	0.00	0.00	-0.21	0.00	-0.17
Togo	0.00	0.00	0.00	0.21	-12.90	-0.03	0.05	0.00	0.05
Tunisia	0.00	0.00	0.00	0.48	4.63	0.02	0.02	0.00	0.02
United Arab Emirates	4.05	5.68	0.19	0.00	0.00	0.00	-0.18	0.00	-0.19
United Kingdom	4.22	-1.19	-0.11	0.00	0.00	0.00	-0.58	0.00	-0.54
United States	1.56	9.78	0.14	1.04	10.40	0.11	0.01	-0.01	0.00
Vietnam	10.49	8.45	0.80	8.04	10.11	0.81	0.07	-0.25	-0.20
Cash	4.85	-16.81	-0.78	0.00	0.00	0.00	-0.99	0.00	-1.03
Total	100.00	6.35	6.35	100.00	8.91	8.91	-4.08	1.82	-2.56

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

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.

TOP 5 HOLDINGS¹ (as of 2/28/17)

Company		Country	% of Strategy
Safaricom Limited	Telecommunication Services	Kenya	3.4%
Banca Transilvania SA	Financials	Romania	3.4%
Zenith Bank PLC	Financials	Nigeria	3.2%
Brac Bank Limited	Financials	Bangladesh	3.0%
YPF SA Sponsored ADR Class D	Energy	Argentina	2.7%

SECTOR WEIGHTS

	Strategy	Benchmark	Active Weights
Consumer Discretionary	4.0%	1.2%	2.8
Consumer Staples	9.4%	8.6%	0.8
Energy	7.0%	9.2%	-2.2
Financials	37.6%	44.4%	-6.8
Health Care	4.8%	2.4%	2.4
Industrials	8.9%	3.7%	5.2
Information Technology	0.0%	0.8%	-0.8
Materials	6.0%	7.6%	-1.6
Real Estate	2.5%	4.7%	-2.2
Telecomm. Services	7.5%	12.9%	-5.4
Utilities	5.1%	4.4%	0.8
Cash	5.7%	0.0%	5.7
Unassigned	1.5%	0.0%	1.5

COUNTRY WEIGHTS

	Strategy	Benchmark		Strategy	Benchmark
Argentina	12.8%	16.8%	Poland	0.5%	0.0%
Bahrain	0.0%	3.3%	Qatar	0.7%	0.0%
Bangladesh	12.6%	2.2%	Romania	7.0%	3.8%
Botswana	0.5%	0.0%	Saudi Arabia	1.0%	0.0%
Colombia	1.7%	0.0%	Senegal	1.2%	0.9%
Croatia	1.6%	1.3%	Singapore	0.6%	0.0%
Egypt	3.7%	0.0%	Slovenia	0.0%	1.5%
Estonia	0.9%	0.4%	South Africa	0.5%	0.0%
Georgia	0.8%	0.0%	Srb	0.0%	0.2%
Ivory Coast	0.0%	0.2%	Sri Lanka	1.9%	1.3%
Jordan	1.5%	1.4%	Suriname	0.7%	0.0%
Kazakhstan	0.5%	1.9%	Tanzania	0.8%	0.0%
Kenya	4.3%	4.0%	Togo	0.0%	0.2%
Kuwait	2.2%	17.6%	Tunisia	0.0%	0.5%
Lebanon	0.0%	3.0%	UAE	2.5%	0.0%
Lithuania	0.0%	0.1%	United Kingdom	2.6%	0.0%
Mauritius	0.0%	2.7%	United States	1.5%	1.0%
Morocco	1.9%	7.6%	Vietnam	12.8%	9.2%
Nigeria	5.1%	6.3%	Cash	5.7%	0.0%
Oman	0.0%	3.5%			
Pakistan	9.5%	9.0%			
Panama	0.4%	0.0%			

PORTFOLIO CHARACTERISTICS²

	Strategy	Benchmark
Number of Holdings	84	124
Weighted Avg. Market Cap (M)	\$3,244	\$4,606
Median Market Cap (M)	\$1,088	\$1,605
Est. 3-5 Year EPS Growth	12.4%	11.7%
Active Share	67.76	n/a
Market Cap Breakout		
< \$5 billion	77.5%	66.4%
\$5 - \$15 billion	22.5%	33.6%
> \$15 billion	0.0%	0.0%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/17. Benchmark: MSCI Frontier Markets Index (ND)

¹Holdings subject to change.

²Portfolio characteristics represent the strategy's composite.

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company). Prior to October 1, 2006, the firm included all accounts for which Driehaus Capital Management (USVI) LLC (DCM USVI) acted as investment adviser. On September 29, 2006, DCM USVI ceased conducting its investment advisory business and withdrew its registration as a registered investment adviser with the SEC. Effective September 30, 2006, DCM USVI retained DCM as investment adviser to these portfolios.

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE FRONTIER MARKETS COMPOSITE

The Driehaus Frontier Markets Composite represents all “frontier markets accounts” actively and exclusively managed by DCM since inception of the first account in September 2014 when the composite was created.

The style seeks to maximize capital appreciation by investing primarily in equity securities of companies domiciled in frontier markets and companies not domiciled in frontier markets but that derive a substantial portion of their revenues from frontier markets. Frontier markets will be defined as those countries classified as frontier markets by the MSCI. The style will hold a diversified portfolio unconstrained as to geography, sector or market capitalization.

Once an account has met the above criteria and is fully invested, it is included in the Composite in the next full monthly reporting period. Accounts that change investment strategies are transferred between composites in the first full monthly reporting period in which the account is managed under the new style. Terminated accounts are excluded from the Composite in the first month in which they are not fully invested as of the end of the month.

PERFORMANCE RESULTS

Asset-weighted, net of fee and gross of fee composite returns are presented. Monthly composite returns are calculated as the sum of the monthly returns of each account weighted by the account’s beginning monthly value as compared to the Composite total. For periods prior to November 1, 2004, time-weighted account rates of return were calculated on a monthly basis and allowed for the effect of cash additions and withdrawals using the Modified-Dietz method. If a cash contribution or withdrawal exceeded 10% of an account’s value, the account was revalued and the return was calculated for the interim period. Effective November 1, 2004, account rates of return are calculated on a monthly basis by geometrically linking daily returns. Monthly composite returns are geometrically linked to determine annual composite returns.

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and transfer fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts.

The annualized rate of return is presented as the level annual rate which, if earned for each year in a multiple-year period, would produce the actual cumulative rate of return over that period.

For frontier markets accounts, valuations and returns are computed and stated in U.S. dollars. Since returns are stated in U.S. dollars, exchange rates were used in the conversion. The Company is not aware of any significant inconsistencies between exchange rates used in the Composite and those used in the benchmark indices. Securities transactions, which include brokerage commissions, are recorded on a trade date basis, and where information is available, income and expense items are recorded on an accrual basis. Returns are presented on a pretax basis and are net of any actual foreign taxes withheld on dividends and interest. Leverage is not a part of the Company’s investment strategy for this Composite. Securities are valued in the foreign currency in which they are denominated and then translated into U.S. dollars at the spot rate. Forward contracts are generally purchased to hedge the risk of the currency fluctuation between the trade date and the settlement date of the underlying securities transactions.

Past performance is not indicative of future results. All investments have risks and you could lose money. Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

Additional information regarding policies for valuing portfolios, calculating and preparing compliant composite presentations are available upon request. A complete listing and description of all composites is also available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

TAX EFFECT

The rates of return presented are determined without regard to U.S. tax consequences. Income tax may be withheld on income depending on the tax laws of each country and its treaty, if any, with the U.S. Such withholding taxes are reflected in the performance of accounts.

INDICES

The performance results for the Composite are shown in comparison to indices. While the securities comprising the indices are not identical to those in any account in the Composite, the Company believes this may be useful in evaluating performance. Unlike the Composite, the indices are not actively managed and do not reflect the deduction of any advisory or other fees and expenses.

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 as a frontier market. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. The gross dividend (GD) index is calculated with gross dividend reinvestment. The benchmark has changed from the MSCI Frontier Markets Index (GD) to the MSCI Frontier Markets Index (ND) because the net index is more commonly used industry wide and is a more representative comparison versus the strategy because it is presented net of foreign withholding taxes.

TERMS: **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. **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. **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. **Sharpe ratio** is calculated by finding the portfolio’s excess return and then dividing by the portfolio’s standard deviation. **Downside/UpSide capture** is a measure of performance in up markets (upside) and down markets (downside) relative to the Index. **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. 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. **Information ratio** is a measure of the value added per unit of active risk by a manager over the index. A positive ratio indicates “efficient” use of risk by the manager. **R-Squared** is a statistical measure that represents the percentage of a fund’s movements that can be explained by movements in a benchmark index.

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