

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

\$55 million

Total Strategy Assets: \$55 Million

FIRM ASSETS UNDER MANAGEMENT

\$8.4 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
13 years experience



Richard Thies
Assistant Portfolio Manager
8 years of investment experience

The second quarter of 2016 brought no shortage of excitement to frontier markets. The two most meaningful events revolved around currencies and MSCI's annual review of its market classifications.

Stepping into the year, we postulated that Nigeria would be among the countries to face potentially significant downside to its currency, the naira (NGN), in 2016. This was a case of pent-up pressure resulting from a rapidly deteriorating trade balance as oil plummeted over the preceding 18 months, and US dollar shortages became acute within the economy.

Consequently, the devaluation was really more a case of when, not if, as political leaders heretofore turned a blind eye to the situation and stridently maintained a fixed exchange rate of NGN 197 to the dollar, even while the parallel market exchange rate soared above NGN 300. That all changed on June 15, when central bank governor Godwin Emefiele announced the move to a “purely market driven” exchange rate.

The good news is that the central bank made good on its promises in the early days of this new policy, clearing a massive backlog of over \$4 billion of foreign exchange demand, facilitating proper price discovery and removing a key overhang. The bad news is that this entailed a devaluation of more than 40% of the official exchange rate. With equity prices in local terms failing to rally anywhere near that magnitude, US dollar-based investors were left with significant losses.

The “ugly” news is that the likely resulting negative effect on inflation and consumer spending—occurring at a time in which militant attacks have impaired Nigeria's oil production—is preventing the country from realizing the benefits of a higher oil price. The strategy remains underweight Nigeria, reflecting our view that the passive index disproportionately weights Nigeria more heavily than its economic fundamentals would dictate.

On the subject of passive indices, the annual MSCI review of market classifications brought about a few interesting developments. Most prominently, Pakistan will be upgraded to emerging market status in May 2017. Additionally, Argentina was put on review for a potential upgrade in the future, signifying external confidence in the measures taken by President Macri thus far during his tenure. Lastly, Nigeria was put under consideration for exclusion from the frontier index.

¹ Composite 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.

Consistent with other strategies at Driehaus Capital Management, we do not mimic the MSCI index or other passive benchmarks, but rather manage assets in a benchmark-aware manner. Thus, while MSCI's changes alone will not dictate any future change in the strategy's positioning, they are reflective of ongoing positive change in Pakistan and Argentina, along with growing concern about the forward outlook for Nigeria, all of which have been reflected in our positioning dating back to the inception of the portfolio.

As the composition of MSCI Frontier Markets Index continues to evolve, frontier investors may increasingly emphasize areas such as Romania, Bangladesh, and select equities within Kenya, all of which remain favored areas of investment within the strategy. Additionally, as foreign ownership limitations in Vietnam are gradually reduced, we see potential for the country weighting to increase over time.

Performance Review and Portfolio Positioning

The Driehaus Frontier Markets strategy outperformed its benchmark by more than 600 basis points for the second quarter. The strategy advanced 7.04%,¹ net of fees, compared to the MSCI Frontier Markets Index return of 0.63%.

At the sector level, notable contributions to performance came from financials, consumer staples, utilities and materials, while the sole detractor was information technology.

From a country perspective, Nigeria, Kuwait and Vietnam contributed to performance. Egypt, Oman and Morocco detracted value.

As of quarter-end, the fund was overweight the consumer staples and utilities sectors, as well as to Vietnam, Bangladesh and Pakistan. The fund held significant underweights to the financials, telecom and energy sectors, as well as to Kuwait, Morocco and Nigeria.

Outlook

Our view on the frontier market opportunity set remains broadly unchanged from past commentaries, as we maintain a positive outlook on domestic-focused growth within Vietnam, Bangladesh and Pakistan, as well as reform-oriented economies such as Romania and Argentina. We

continue to maintain heavy underweights in Middle East markets and Nigeria, despite the nascent rebound in commodity prices, favoring the opportunity set in the aforementioned countries due to visible growth in an otherwise growth-scarce world.

Until next month,



Chad Cleaver
Portfolio Manager



Rich Thies
Portfolio Manager

¹Performance Disclosure
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.**

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 strategy 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 July 11, 2016 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since July 11, 2016 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 6/30/16

Annualized Total Return

	MTH	QTR	YTD	1 Year	Inception 9/1/14
DrieHaus Frontier Markets Composite(Gross)	2.04%	7.62%	7.59%	-1.85%	-2.66%
DrieHaus Frontier Markets Composite (Net)	1.88%	7.04%	6.52%	-3.35%	-3.75%
MSCI Frontier Markets Index ¹	-3.44%	0.63%	-0.13%	-11.69%	-14.12%

SECTOR PERFORMANCE ATTRIBUTION 2nd Quarter — 3/31/16 to 6/30/16 (US Dollar Denominated)

MSCI/GICS Sector	DrieHaus Frontier Markets Strategy (Port) (%)			MSCI Frontier Markets Index 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
Consumer Discretionary	3.56	13.77	0.45	1.07	5.90	0.06	0.05	0.23	0.39
Consumer Staples	14.71	2.73	0.36	7.68	-8.41	-0.61	0.63	-1.48	0.84
Energy	4.08	15.02	0.55	9.85	0.68	0.08	0.03	0.51	0.54
Financials	38.89	7.31	2.64	52.21	0.63	0.34	0.16	2.21	2.56
Health Care	4.21	16.70	0.70	3.20	-2.91	-0.09	-0.07	0.85	0.83
Industrials	5.08	5.89	0.28	2.81	4.23	0.11	-0.01	0.08	0.16
Information Tech.	--	--	--	0.63	27.51	0.08	-0.06	--	-0.10
Materials	9.44	11.40	1.04	7.66	3.69	0.26	0.05	0.16	0.80
Telecomm. Services	6.35	3.73	0.20	13.58	1.70	0.22	0.19	0.11	0.09
Utilities	6.95	17.19	1.13	1.31	14.23	0.17	0.52	0.13	0.91
Cash	6.36	-19.33	-0.71	--	--	--	-0.85	--	-1.00
Unassigned*	0.37	-7.69	0.01	--	--	--	-0.03	--	0.01
Total	100.00	6.66	6.66	100.00	0.63	0.63	0.62	2.82	6.03

Data as of 6/30/16

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 33 countries as frontier markets, 24 of which are included in the MSCI Frontier Markets Index.

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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 2nd Quarter — 3/31/16 to 6/30/16 (US Dollar Denominated)

MSCI Country	Driehaus Frontier Markets Strategy (Port) (%)			MSCI Frontier Markets Index 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	8.33	13.77	1.25	14.10	8.33	1.08	-0.15	0.54	0.21
Bahrain	--	--	--	2.29	3.62	0.07	0.03	--	-0.09
Bangladesh	10.33	9.19	0.91	2.40	10.02	0.23	0.44	-0.16	0.61
Botswana	1.99	-0.76	0.03	--	--	--	-0.03	--	-0.03
Bulgaria	--	--	--	0.07	2.74	0.00	0.00	--	0.00
Cambodia	0.28	-5.01	-0.05	--	--	--	-0.04	--	-0.00
Canada	2.05	27.27	0.53	--	--	--	0.43	--	0.56
Colombia	0.27	0.04	0.00	--	--	--	0.00	--	0.06
Croatia	0.72	-2.67	-0.04	1.43	-1.02	-0.01	0.02	-0.02	-0.01
Egypt	4.49	-3.64	-0.29	--	--	--	-0.50	--	-0.27
Estonia	0.66	2.62	0.01	0.55	1.51	0.01	-0.01	0.01	0.02
Georgia	0.85	48.94	0.43	--	--	--	0.42	--	0.43
Hungary	0.22	-0.56	-0.00	--	--	--	-0.02	--	-0.02
Jersey	0.23	19.58	0.13	--	--	--	0.21	--	0.16
Jordan	--	--	--	0.83	1.46	-0.00	0.04	--	-0.00
Kazakhstan	--	--	--	1.59	-0.33	-0.02	0.09	--	0.03
Kenya	8.18	0.45	0.03	5.48	-2.56	-0.15	-0.23	0.25	0.16
Kuwait	1.38	-10.48	-0.14	19.16	-6.40	-1.18	2.09	-0.08	1.30
Lebanon	--	--	--	3.51	-0.82	-0.02	0.20	--	0.07
Lithuania	--	--	--	0.15	-9.95	-0.02	0.02	--	0.02
Mauritius	--	--	--	2.23	-1.93	-0.08	0.23	--	0.05
Morocco	1.03	1.30	0.02	7.75	3.29	0.26	-0.01	-0.02	-0.19
Nigeria	3.51	3.91	0.75	11.41	-10.99	-0.99	-1.44	0.54	1.70
Oman	--	--	--	4.54	6.09	0.28	-0.05	--	-0.23
Pakistan	13.05	10.03	1.21	9.02	14.58	1.17	0.26	-0.47	0.01
Peru	0.13	-2.99	-0.02	--	--	--	-0.01	--	0.01
Qatar	0.50	-1.14	-0.01	--	--	--	-0.03	--	-0.01
Romania	6.36	0.98	-0.02	3.49	-0.44	-0.03	-0.07	0.07	-0.04
Saudi Arabia	0.74	-6.04	-0.07	--	--	--	-0.10	--	-0.07
Senegal	1.25	-4.29	-0.04	--	--	--	-0.07	--	-0.06
Singapore	0.30	4.95	0.04	--	--	--	0.04	--	0.09
Slovenia	--	--	--	2.15	-9.55	-0.21	0.28	--	0.25
South Africa	1.08	-10.36	-0.13	--	--	--	-0.16	--	-0.10
Srb	--	--	--	0.21	1.44	0.00	0.00	--	0.00
Sri Lanka	2.28	11.29	0.27	1.67	4.19	0.07	0.03	0.14	0.14
Suriname	0.43	3.40	0.03	--	--	--	0.01	--	0.02
Tanzania	0.86	0.35	0.00	--	--	--	-0.03	--	0.01
Thailand	1.78	54.70	0.78	--	--	--	0.69	--	0.72
Togo	0.33	-22.25	-0.01	0.61	-22.38	-0.12	-0.00	0.00	0.11
Tunisia	--	--	--	0.69	-10.66	-0.07	0.05	--	0.09
Ukraine	0.94	-5.08	-0.05	--	--	--	-0.04	--	-0.03
United Arab Emirates	1.79	4.87	0.07	--	--	--	0.02	--	0.05
United Kingdom	2.55	17.66	0.53	--	--	--	0.46	--	0.46
United States	1.45	-5.39	-0.11	0.79	-5.02	-0.05	-0.08	-0.00	-0.05
Vietnam	13.33	10.40	1.33	3.87	10.99	0.39	0.52	-0.03	0.90
Cash	6.36	-19.33	-0.71	--	--	--	-0.86	--	-1.00
Total	100.00	6.66	6.66	100.00	0.63	0.63	2.66	0.77	6.03

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 5/31/16)

Company	Sector	Country	% of Strategy
Safaricom Limited	Telecommunication Services	Kenya	3.8%
Zenith Bank PLC	Financials	Nigeria	3.0%
Vietnam Dairy Products Corp.	Consumer Staples	Vietnam	3.0%
Banca Transilvania SA	Financials	Romania	2.9%
Pampa Energia SA Sponsored ADR	Utilities	Argentina	2.6%

SECTOR WEIGHTS

	Strategy	Benchmark	Active Weights
Consumer Discretionary	3.5%	1.1%	2.4%
Consumer Staples	13.8%	6.9%	6.9%
Energy	4.5%	9.5%	-5.1%
Financials	41.3%	52.6%	-11.3%
Health Care	4.3%	3.1%	1.2%
Industrials	5.0%	2.7%	2.3%
Information Technology	0.0%	1.1%	-1.1%
Materials	11.2%	7.9%	3.3%
Telecomm. Services	6.8%	13.6%	-6.8%
Utilities	7.3%	1.4%	5.9%
Cash	2.2%	0.0%	2.2%
Unassigned	0.2%	0.0%	0.2%

COUNTRY WEIGHTS

	Strategy	Benchmark
Argentina	10.1%	15.1%
Bangladesh	10.8%	2.6%
Botswana	1.1%	0.0%
Cambodia	0.9%	0.0%
Canada	2.9%	0.0%
Colombia	1.0%	0.0%
Croatia	0.6%	1.4%
Egypt	5.7%	0.0%
Estonia	0.9%	0.5%
Georgia	0.6%	0.0%
Jersey	0.8%	0.0%
Kenya	7.9%	5.3%
Morocco	0.9%	7.6%
Nigeria	3.1%	9.4%
Pakistan	14.9%	9.6%
Peru	0.5%	0.0%
Qatar	0.5%	0.0%
Romania	5.3%	3.5%
Saudi Arabia	0.8%	0.0%
Senegal	1.0%	0.0%
Singapore	1.0%	0.0%
South Africa	1.7%	0.0%
Sri Lanka	1.3%	1.6%
Suriname	0.2%	0.0%
Tanzania	0.9%	0.0%
Thailand	1.3%	0.0%
Togo	0.1%	0.5%
Ukraine	1.2%	0.0%
United Arab Emirates	1.6%	0.0%
United Kingdom	2.1%	0.0%
United States	1.9%	1.2%
Vietnam	14.1%	4.0%
Cash	2.2%	0.0%

PORTFOLIO CHARACTERISTICS²

	Strategy	Benchmark
Number of Holdings	108	117
Weighted Avg. Market Cap (M)	\$2,598	\$3,942
Median Market Cap (M)	\$1,077	\$1,526
Est. 3-5 Year EPS Growth	10.7%	16.8%
Active Share	75.27	n/a
Market Cap Breakout		
< \$5 billion	82.6%	75.9%
\$5 - \$15 billion	16.6%	23.8%
> \$15 billion	0.8%	0.3%

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

Data as of 6/30/16. Benchmark: MSCI Frontier Markets Index

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. The indices are not actively managed and do not reflect the deduction of any advisory or other fees and expenses.

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 33 countries as frontier markets, 24 of which are included in the MSCI Frontier Markets Index.

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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