

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

\$79 million

Total Strategy Assets: \$79 Million

FIRM ASSETS UNDER MANAGEMENT

\$8.8 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

Frontier markets continued to exhibit a rotational backdrop in the second quarter. Most notably, Nigeria rallied sharply during the quarter on signs of foreign exchange market liberalization, while Pakistan faced a “sell the news” moment upon its upgrade to emerging market status on June 1. Lastly, Middle Eastern markets saw increasing dispersion as a result of geopolitical volatility in the region. We discuss each of these developments in greater detail below.

The strength of Nigeria’s equity market was initially dismissed by many local brokers and investors, as fundamentals seemingly remained poor, with President Buhari on medical leave in the UK and oil prices stuck in a range. The catalyst for outperformance was the introduction of a market-based foreign exchange window known as NAFEX (Nigerian Autonomous Foreign Exchange), available for investors and exporters. The dearth of US dollar liquidity in the system has been a substantial impediment to Nigeria’s economic growth over the past few years, and this move by the central bank was a welcomed step toward improving liquidity and increasing confidence. We must caution, however, that this increase in equity prices followed a period where sentiment reached rock bottom levels and many foreign investors had written off Nigeria as uninvestable. The official exchange rate continues to hover around 315, while the black market exchange rate hit levels north of 500 earlier in the year. With NAFEX trades being executed around 370, some element of convergence is happening. But in order for Nigeria to be included in global bond indices again, a devaluation likely remains a necessary precursor, and this raises implications for inflation and the health of the economy. Overall, we see recent moves as a step in the right direction, but not a cure-all, and remain neutral in our positioning.

If Nigeria’s rally started from the depths of despair, Pakistan’s descent began from a point at which many investors missed it through their rose-colored glasses. While no single event catalyzed the pullback in Pakistan’s equity market, some may point to a technical pullback after local brokers positioned for anticipated ETF inflows following the country’s upgrade to MSCI EM. In addition to this event, Pakistan has faced creeping stress on both the political and economic fronts over the past several months. With respect to domestic politics, there has been increased anti-corruption scrutiny resulting from the Panama Papers, while a highly publicized rift known as the “Dawn Leaks” has led some to question the often tense relationship between the government and the military. We assert that these issues would not likely be seen as potential game-changers if not for the fact that Pakistan’s equity

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.

market is up more than 600% since the depths of the global financial crisis and a consensus favorite on the part of frontier investors. Added to the mix are growing macro concerns over fiscal and current account deficits, which have fueled expectations of a weakening trend for the rupee, contributing to profit-taking in domestically oriented stocks that would tend to thrive amid a stronger currency regime. Earlier in the year, we moved to a neutral stance in Pakistan in anticipation of some of these issues, after having been overweight the market since the strategy's inception. On a longer-term basis, there is still a lot to like about Pakistan, particularly as the investment cycle kicks in, and ongoing law and order improvements lead to a better backdrop for business and consumer confidence. Amid the pullback in Pakistan's equity market, we are on the lookout for opportunities to add to companies we see as long-term winners.

The diplomatic rift that unfolded in early June between Qatar and Saudi Arabia underscores the complexity and fragility of the Middle East. Following the highly publicized US visit to Riyadh, in which Iran was deemed a state sponsor of terrorism, Qatar was placed in a difficult position of either siding with Gulf Cooperation Council (GCC) allies or protecting its existential economic interests tied to natural gas. The perception of Qatar's promotion of democracy in the region was seen as posing a threat to entrenched governments or autocracies. Complicating matters, Qatar's North Dome gas field is shared with Iran's South Pars field in the Persian Gulf, placing the country in a potentially vulnerable position. Shortages of food, which is overwhelmingly sourced from GCC countries, along with a tightening of dollar liquidity have been painful ramifications for the broader populace and the economy. These events underscore the increasing divide within the region, but in our view, it is unlikely that history books will draw a parallel between this episode and the assassination of Archduke Franz Ferdinand.

From a positioning standpoint, we remain significantly underweight the Middle East, with one small position in Qatar, and an off-index overweight in Saudi Arabia, where we see an incrementally improving backdrop for the consumer, along with the growing likelihood of MSCI index inclusion in the coming years.

Portfolio Positioning and Outlook

Amid the rotational backdrop described above, we remain positive on the growth outlook for a number of frontier economies, namely Bangladesh, Vietnam, and Romania, and continue to maintain overweight positions in these markets. The resurfacing of commodity price volatility toward the end of the quarter reinforces the growth and inflation visibility for these economies, which are largely commodity importers. Further, from a bottom-up perspective, we continue to find new ideas and see a healthy pipeline of new listings.

The case we outlined at the beginning of the year for frontier markets, surrounding strong growth prospects, reasonable valuations, attractive dividend yields, and low correlations remains valid. While individual countries have experienced recent volatility related to index inclusion events, we see a strong fundamental case across most frontier markets, and remain encouraged by the opportunity set.

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 July 25, 2017 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since July 25, 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 6/30/17

	MTH	QTR	YTD	1 Year	Inception 9/1/14
DrieHaus Frontier Markets Composite (Gross)	-1.52	4.78	12.11	16.90	3.74
DrieHaus Frontier Markets Composite (Net)	-1.67	4.31	11.10	14.83	2.41
MSCI Frontier Markets Index (ND) (Benchmark)	0.61	6.13	15.57	19.22	-3.85
MSCI Frontier Markets Index (GD)	0.64	6.27	15.89	19.70	-3.43

SECTOR PERFORMANCE ATTRIBUTION 2nd Quarter — 3/31/17 to 6/30/17

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	6.21	0.72	1.19	0.09	-0.11	0.48	0.34
Consumer Staples	9.07	0.52	9.02	1.04	-0.02	-0.57	-0.54
Energy	7.09	-0.39	9.04	0.07	0.04	-0.46	-0.33
Financials	37.89	3.91	44.47	2.85	-0.02	1.25	1.37
Health Care	5.15	0.34	2.60	0.23	-0.03	--	-0.08
Industrials	9.88	0.61	3.87	0.40	0.20	-0.40	-0.18
Information Tech.	--	--	0.91	0.17	-0.13	--	-0.12
Materials	6.18	-0.13	6.62	0.15	0.10	-0.24	-0.24
Real Estate	1.84	0.13	5.02	0.23	0.08	0.10	0.08
Telecomm. Services	6.72	0.73	12.90	0.66	0.10	0.43	0.45
Utilities	3.89	-0.02	4.38	0.33	0.06	-0.33	-0.31
Cash	6.07	-1.21	--	--	-0.63	--	-1.44
Unassigned*	--	-0.94	--	--	-0.94	--	-0.95
Total	100.00	4.29	100.00	6.22	-1.31	0.26	-1.93

Data as of 6/30/17

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.

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. 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 — 3/31/17 to 6/30/17

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	12.44	2.63	0.36	17.92	6.03	1.00	0.03	-0.35	-0.33
Bahrain	--	--	--	3.55	-8.28	-0.35	0.53	0.00	0.55
Bangladesh	11.19	4.14	0.49	2.26	0.82	0.02	-0.36	0.37	-0.11
Botswana	0.56	4.90	0.03	--	--	--	-0.02	--	-0.01
Colombia	1.61	3.75	0.08	--	--	--	0.07	--	-0.03
Croatia	0.89	11.38	0.08	1.37	14.57	0.20	-0.03	-0.04	-0.09
Egypt	2.88	0.26	-0.01	--	--	--	-0.16	--	-0.19
Estonia	0.84	5.52	0.04	0.37	6.93	0.03	-0.03	-0.01	-0.02
Georgia	0.82	0.77	--	--	--	--	-0.08	--	-0.05
Isle Of Man	0.02	-100.00	-0.08	--	--	--	-0.08	--	-0.08
Ivory Coast	--	--	--	0.21	6.53	0.01	0.01	--	--
Jordan	1.18	9.46	0.08	1.32	-1.80	-0.03	--	0.11	0.11
Kazakhstan	1.10	-0.40	-0.02	1.87	2.66	0.05	0.03	-0.07	-0.01
Kenya	3.39	22.52	0.71	4.36	20.78	0.81	-0.11	0.05	-0.03
Kuwait	4.02	12.75	0.36	17.26	-1.27	-0.25	0.85	0.50	1.40
Lebanon	0.57	-7.94	-0.07	2.78	-6.07	-0.18	0.28	-0.06	0.24
Lithuania	--	--	--	0.11	6.11	0.01	0.01	--	--
Mauritius	--	--	--	3.09	20.56	0.60	-0.31	--	-0.42
Morocco	1.55	12.26	0.17	7.73	11.77	0.89	-0.16	0.01	-0.33
Nigeria	5.33	42.70	2.19	7.16	32.94	2.08	-0.27	0.44	0.22
Oman	--	--	--	3.39	-8.17	-0.28	0.46	--	0.49
Pakistan	10.36	-0.91	-0.21	6.18	4.23	0.43	-0.81	0.03	-0.82
Panama	0.09	-6.15	-0.03	--	--	--	-0.03	--	-0.03
Poland	0.63	37.75	0.20	--	--	--	0.12	--	0.16
Qatar	0.55	-17.69	-0.11	--	--	--	-0.13	--	-0.14
Romania	7.77	10.40	0.75	4.01	8.73	0.35	-0.15	0.08	0.19
Saudi Arabia	2.16	17.23	0.28	--	--	--	0.17	--	0.15
Senegal	1.09	7.75	0.09	0.88	9.20	0.07	-0.01	-0.01	--
Singapore	0.29	-11.01	-0.06	--	--	--	-0.08	--	-0.08
Slovenia	--	--	--	1.51	13.27	0.19	--	--	-0.10
South Africa	0.18	-6.69	-0.03	--	--	--	-0.03	--	-0.04
Serbia	--	--	--	0.20	4.15	0.01	0.02	--	--
Sri Lanka	1.90	3.73	0.08	1.47	22.29	0.30	0.08	-0.32	-0.24
Suriname	0.14	-1.72	-0.01	--	--	--	-0.02	--	-0.02
Tanzania	0.74	11.42	0.08	--	--	--	0.04	--	0.04
Togo	--	--	--	0.21	56.14	0.10	-0.10	--	-0.09
Tunisia	--	--	--	0.45	2.54	0.01	-0.02	--	0.02
United Arab Emirates	4.03	6.70	0.29	--	--	--	0.03	--	0.03
United Kingdom	1.92	10.66	0.31	--	--	--	0.10	--	0.19
United States	1.37	-15.31	-0.19	0.95	-12.83	-0.13	-0.08	-0.02	-0.10
Vietnam	12.34	4.65	0.50	9.39	2.68	0.27	-0.10	0.15	0.03
Cash	6.07	-15.64	-1.21	--	--	--	-0.63	--	-1.43
Unassigned*	--	-0.93	-0.94	--	--	--	-0.94	--	-0.94
Total	100.00	4.29	4.29	100.00	6.22	6.22	-1.92	0.87	-1.93

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 5/31/17)

Company		Country	% of Strategy
YPF SA Sponsored ADR Class D	Energy	Argentina	4.9%
Banca Transilvania SA	Financials	Romania	3.7%
Zenith Bank PLC	Financials	Nigeria	3.7%
Brac Bank Limited	Financials	Bangladesh	3.2%
Vietnam Dairy Products Corp.	Consumer Staples	Vietnam	3.0%

SECTOR WEIGHTS

	Strategy	Benchmark	Active Weights
Consumer Discretionary	7.9%	1.0%	6.9
Consumer Staples	9.6%	10.1%	-0.4
Energy	6.3%	8.1%	-1.8
Financials	36.9%	45.0%	-8.1
Health Care	6.0%	3.0%	3.0
Industrials	9.9%	4.1%	5.8
Information Technology	0.0%	1.1%	-1.1
Materials	7.2%	5.1%	2.1
Real Estate	1.3%	5.6%	-4.3
Telecomm. Services	7.3%	13.2%	-5.9
Utilities	3.2%	3.9%	-0.7
Cash	4.4%	0.0%	4.4

COUNTRY WEIGHTS

	Strategy	Benchmark		Strategy	Benchmark
Argentina	12.7%	19.4%	Oman	0.0%	3.3%
Bahrain	0.0%	4.0%	Pakistan	10.8%	0.0%
Bangladesh	12.1%	2.5%	Poland	0.8%	0.0%
Botswana	0.6%	0.0%	Qatar	0.5%	0.0%
Colombia	0.9%	0.0%	Romania	7.9%	3.9%
Croatia	0.6%	1.5%	Saudi Arabia	2.9%	0.0%
Egypt	4.0%	0.0%	Senegal	0.9%	0.9%
Estonia	0.6%	0.4%	Slovenia	0.0%	1.6%
Georgia	1.0%	0.0%	Serbia	0.0%	0.2%
Ivory Coast	0.0%	0.2%	Sri Lanka	2.2%	1.6%
Jordan	0.9%	1.3%	Tanzania	1.0%	0.0%
Kazakhstan	1.9%	2.0%	Togo	0.0%	0.3%
Kenya	2.8%	4.9%	Tunisia	0.0%	0.5%
Kuwait	5.4%	17.3%	UAE	3.7%	0.0%
Lebanon	0.0%	2.7%	United Kingdom	1.4%	0.0%
Lithuania	0.0%	0.1%	United States	0.9%	0.9%
Mauritius	0.0%	3.9%	Vietnam	12.8%	10.1%
Morocco	1.9%	8.2%	Cash	4.4%	0.0%
Nigeria	4.4%	8.4%			

PORTFOLIO CHARACTERISTICS²

	Strategy	Benchmark
Number of Holdings	80	116
Weighted Avg. Market Cap (M)	\$3,463	\$4,789
Median Market Cap (M)	\$1,683	\$1,777
Est. 3-5 Year EPS Growth	21.1%	28.4%
Active Share	70.03	n/a
Market Cap Breakout		
< \$5 billion	75.3%	62.3%
\$5 - \$15 billion	24.7%	37.7%
> \$15 billion	0.0%	0.0%

Sources: Drieaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 6/30/17. 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.

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.

©2017 Driehaus Capital Management LLC

For more information about Driehaus Capital Management LLC, please contact us at 312.932.8621.