

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

\$84 million

Total Strategy Assets: \$84 Million

FIRM ASSETS UNDER MANAGEMENT

\$8.0 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 experience



Richard Thies
Assistant Portfolio Manager
9 years of investment experience

The macro landscape for global equities in the fourth quarter was defined by the resurgence of the US dollar, rising interest rates, and a reflationary backdrop, while the US elections held particular significance across asset classes. In the following pages, we discuss the effect of each on the strategy's performance, positioning and outlook.

US Elections

The most significant implication of a Trump presidency for frontier markets is the inward-looking posture of US trade and foreign policy. At first glance, this may appear to be negative for a market like Vietnam, which has benefited from increasing foreign direct investment and prospective gains from the heavily debated Trans-Pacific Partnership (TPP).

In the months leading up to the election, TPP was challenged by both presidential candidates who expressed their opposition to the trade deal. However, Vietnamese equities are much more than a proxy for TPP. The country maintains favorable demographics and a growing consumer base, while benefiting from foreign direct investment (FDI) that is less about taking advantage of trade deals and more about tapping into a growing labor pool and strong regional end markets. While we have reduced the strategy's Vietnam weighting over the past several months, we remain optimistic on the medium-term outlook for the market and continue to find new ideas there.

Additionally, as the US looks poised to step back from its pivot to Asia, the growing influence of China remains an important development for frontier markets. The landmark China-Pakistan Economic Corridor, announced in 2014, was a step toward China wielding more formal influence in the region, both from an economic and a geopolitical perspective. The growth of initiatives such as One Belt, One Road and the Asian Infrastructure Investment Bank are also symbolic of China's increasing rate of outbound FDI, which can benefit numerous countries in Central and South Asia. While TPP looks dead-on-arrival, China's President Xi Jinping declared at the recent APEC Summit that "China will not shut the door to the outside world but will open it even wider." China has played a central role in negotiations surrounding the proposed Regional Comprehensive Economic Partnership, a trade deal that would encompass 16 nations and cover nearly half of the world's population.

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.

Finally, energy policy will be an important factor as the US transitions to a new administration. With the potential for a renewed acceleration of US oil production, there are implications for numerous frontier economies, such as to oil importers Bangladesh and Pakistan, as well as to oil producers such as Nigeria and Saudi Arabia. Following the OPEC production cut agreement in November, we expect a gradual path toward rebalancing to unfold over the coming year as excess oil inventories are worked off. While US shale looks to be the marginal producer in the current environment, we ultimately envision a scenario in which the world will be forced to look to sources such as deepwater and frontier production as rebalancing takes place due to insufficient capital expenditures following the oil price collapse of 2014.

We methodically added to positions in Nigeria during the second half of 2016 and recently established a position in Saudi Arabia. The strategy also maintains a position in an oil exploration and development company with a large resource base in Sub-Saharan Africa, where capex was made over the past decade. This has led to considerable free cash flow generation as oil prices have recovered and the heavy investment phase is behind them.

The most positive takeaway for us following the US elections is that frontier markets have demonstrated their role as a portfolio diversifier, with the strategy generating slightly positive performance and relatively low volatility between November 9 and year-end, despite the turbulence that unfolded in many markets around the world.

Strengthening US Dollar & Rising Interest Rates

Currency dispersion remains high across frontier markets following the devaluations of the Egyptian pound and Nigerian naira earlier in the year, in contrast with the relatively stable Bangladeshi taka and Pakistani rupee.

While frontier markets in aggregate do not show alarming signs regarding external debt obligations, several countries in Sub-Saharan Africa remain vulnerable on this front, particularly if commodity prices fail to continue their nascent

recovery. We have taken a cautious approach to investments in Africa, favoring the relative stability of specific holdings in the telecom and banking sectors.

Rising interest rates can of course negatively affect the debt servicing capability of nations with high levels of leverage; however, in the context of our portfolio positioning, we have also seen beneficiaries of higher interest rates. For example, in recent months we have shifted a portion of our allocation within Pakistan away from cement and consumer stocks, which had performed well and where the potential for further earnings acceleration may become more challenging against a higher base, into banking and insurance stocks.

The financial services industry in Pakistan has excellent structural dynamics due to low penetration rates and the potential for strong multi-year growth, but financials had underperformed other sectors within the country in recent years as declining interest rates weighed on their securities investments. Interest rates are now rising and growth in Pakistan is supported by the investments from the China-Pakistan Economic Corridor and improved law and order. This is translating into rising consumer sentiment, benefiting banks and insurance companies.

Reflationary Backdrop

As we have articulated several times in past commentaries, over the past two years the strategy has largely been positioned to benefit from falling commodity prices with overweights in commodity-consuming countries such as Bangladesh and Pakistan, offset by underweights in commodity exporters such as Nigeria and the Middle East markets.

Absent a return of a commodities supercycle, which is not our base case, we expect reflation beneficiaries within the strategy to be found in selective positions across the energy and materials sectors, and in countries that present attractive recovery growth opportunities. We have added to positions in the energy sector in recent months, and continue to evaluate opportunities to selectively increase the strategy's exposure to the Middle East.

Closing Thoughts

As 2016 came to a close, we had numerous discussions with institutional investors regarding the strategy. From these discussions, it is clear that the diversification benefits of frontier markets are increasingly appreciated by asset allocators. Moving into 2017, we continue to believe the case for a frontier markets allocation is strong for the following reasons.

Low correlations. The correlation between frontier markets and global equities remains low, with a long-term average of approximately 0.25. With Europe approaching a heavy election calendar, the US attempting a late-cycle handoff from monetary to fiscal stimulus, and questions arising as to whether the multi-decade bond bull market is over, we see a strong case for a less correlated asset such as frontier markets within a portfolio.

Growth and yield. Frontier markets provide an attractive combination of growth and yield, both of which are scarce within most areas of the global equity market. Consensus earnings estimates for 2017 imply a 20% growth rate, and frontier economies such as Bangladesh, Vietnam, Cambodia and Georgia are on track to generate 5-7% GDP growth, per IMF forecasts. Further, we continue to find stocks with strong institutional governance and alignment with minority shareholders that are paying dividend yields in the range of 5-10%.

Valuations. Frontier markets offer a margin of safety with respect to valuation, along with a structural opportunity to enter an asset class that is set to mature over the coming years. The attractive growth, dividend yield, and correlation benefits come with a forward P/E of 10.6x, well below developed and emerging markets. Additionally, the market cap-to-GDP of the asset class is 3%. This suggests a compelling long-term opportunity as both the economies and the capital markets of frontier countries grow over time.

Increasing dispersion. Lastly, we understand that going into 2017, the prospects for continued strength in the US dollar and a follow-through of rising interest rates will be central in asset allocators' discussions. These are factors we continually think about, both qualitatively in our portfolio construction discussions and quantitatively in terms of stress tests.

While frontier markets are not completely immune from sharp rises in interest rate volatility or the US dollar, we believe that these factors will continue to create dispersion within a heterogeneous asset class that offers ample opportunity for gains from asset allocation decisions. Next month, we will outline our country outlook in greater detail and provide our thoughts on where we see such dispersion rising.

Thank you for your interest in the strategy, and we wish you a happy and prosperous 2017.



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 January 17, 2017 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 17, 2017 and may not reflect recent market activity.

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PERFORMANCE as of 12/31/16

Annualized Total Return

	MTH	QTR	YTD	1 Year	Inception 9/1/14
DrieHaus Frontier Markets Composite (Gross)	2.78	-0.38	11.88	11.88	-0.44
DrieHaus Frontier Markets Composite (Net)	2.63	-0.81	10.03	10.03	-1.60
MSCI Frontier Markets Index (ND) (Benchmark)	2.72	0.49	2.66	2.66	-10.39
MSCI Frontier Markets Index (GD)	2.75	0.54	3.16	3.16	-10.01

SECTOR PERFORMANCE ATTRIBUTION 4th Quarter — 9/30/16 to 12/31/16

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	4.38	1.24	1.21	-0.07	-0.20	1.47	1.29
Consumer Staples	8.62	-0.54	9.55	-0.87	0.08	0.25	0.33
Energy	1.80	0.08	8.55	-0.13	0.18	0.17	0.23
Financials	38.54	-0.44	44.72	0.93	-0.08	-0.48	-1.36
Health Care	5.02	0.17	2.78	-0.32	-0.19	0.70	0.47
Industrials	8.49	-0.10	3.06	0.22	0.43	-0.06	-0.34
Information Tech.	--	--	1.03	-0.24	0.26	0.00	0.24
Materials	10.41	0.02	8.18	0.46	0.05	-0.60	-0.43
Real Estate	2.84	-0.69	5.09	0.03	0.05	-0.26	-0.70
Telecomm. Services	7.60	-0.17	13.63	0.53	-0.21	-0.46	-0.65
Utilities	5.71	0.12	2.20	-0.05	-0.16	0.29	0.23
Cash	6.39	-0.59	--	--	-0.68	--	-0.68
Unassigned*	0.20	0.11	--	--	0.10	--	0.09
Total	100.00	-0.79	100.00	0.49	-0.38	1.02	-1.27

Data as of 12/31/16

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 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.

SECTOR PERFORMANCE ATTRIBUTION 1-Year— 12/31/15 to 12/31/16

	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
MSCI/GICS Sector							
Consumer Discretionary	3.56	1.70	1.01	0.25	0.40	0.90	1.42
Consumer Staples	11.99	0.53	7.89	-3.63	-0.19	1.55	4.01
Energy	2.58	0.46	9.25	0.73	-0.35	0.39	-0.05
Financials	35.86	2.20	47.05	1.07	0.22	2.36	2.04
Health Care	4.48	1.20	3.12	-0.24	-0.18	1.81	1.44
Industrials	6.58	1.00	3.17	0.40	0.51	0.46	0.45
Information Tech.	--	--	0.79	-0.17	0.25	0.00	0.18
Materials	9.97	2.26	7.89	0.73	0.10	0.55	1.43
Real Estate	3.87	-0.21	4.65	0.59	0.06	-0.28	-0.78
Telecomm. Services	7.16	1.11	13.62	2.55	-0.63	-0.27	-1.13
Utilities	6.46	2.00	1.57	0.32	0.91	0.43	1.62
Cash	7.29	-2.57	--	--	-3.49	--	-3.51
Unassigned*	0.20	-0.47	--	--	-0.46	--	-0.48
Total	100.00	9.25	100.00	2.60	-2.86	7.89	6.65

Data as of 12/31/16

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

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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COUNTRY PERFORMANCE ATTRIBUTION 4th Quarter — 9/30/16 to 12/31/16

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	8.31	-9.84	-0.87	13.79	-12.50	-1.84	0.83	0.32	1.07
Bahrain	--	--	--	2.96	0.21	0.01	0.02	--	0.01
Bangladesh	12.69	3.86	0.51	2.37	3.38	0.08	0.19	0.04	0.37
Botswana	0.57	-1.13	-0.01	--	--	--	-0.01	--	-0.01
Cambodia	0.17	-7.24	-0.04	--	--	--	-0.05	--	-0.04
Canada	0.37	-20.90	-0.09	--	--	--	-0.08	--	-0.09
Colombia	1.49	-2.53	-0.03	--	--	--	--	--	-0.04
Croatia	1.01	-2.53	-0.03	1.44	-3.21	-0.05	-0.01	0.01	0.02
Egypt	4.13	-16.06	-0.68	--	--	--	0.94	--	-0.69
Estonia	0.86	-4.54	-0.04	0.42	-4.21	-0.02	--	--	-0.02
Georgia	0.77	14.72	0.09	--	--	--	0.11	--	0.08
Ivory Coast (Cote D'ivoire)	--	--	--	0.07	0.81	--	--	--	--
Jersey	0.52	-16.51	-0.17	--	--	--	-0.15	--	-0.15
Jordan	--	--	--	1.31	5.61	0.07	-0.04	--	-0.06
Kazakhstan	--	--	--	1.71	-0.81	-0.02	0.05	--	0.02
Kenya	6.79	-6.83	-0.49	4.71	-5.73	-0.28	-0.15	-0.07	-0.21
Kuwait	0.10	-0.02	0.00	17.81	10.89	1.85	-1.77	0.01	-1.79
Lebanon	--	--	--	3.44	8.89	0.29	-0.22	--	-0.27
Lithuania	--	--	--	0.13	-5.00	-0.01	--	--	0.01
Mauritius	--	--	--	3.04	-2.98	-0.10	0.11	--	0.11
Morocco	1.05	6.74	0.07	8.48	10.74	0.86	-0.91	-0.04	-0.76
Nigeria	4.77	-0.79	-0.02	7.27	-4.13	-0.33	0.17	0.17	0.30
Oman	--	--	--	4.03	1.97	0.09	-0.01	--	-0.07
Pakistan	13.57	18.72	2.38	9.59	16.20	1.46	0.53	0.29	0.88
Panama	0.97	49.53	0.42	--	--	--	0.40	--	0.42
Poland	0.39	-1.94	0.00	--	--	--	0.01	--	-0.01
Qatar	0.65	6.34	0.04	--	--	--	0.03	--	0.04
Romania	7.01	-7.58	-0.54	3.55	-4.54	-0.16	0.03	-0.20	-0.40
Saudi Arabia	0.99	42.14	0.34	--	--	--	0.32	--	0.33
Senegal	0.81	3.20	0.03	0.32	3.57	0.03	0.05	--	0.02
Singapore	1.14	-6.61	-0.08	--	--	--	-0.03	--	-0.08
Slovenia	--	--	--	1.74	-17.38	-0.35	0.28	--	0.36
Serbia	--	--	--	0.20	13.36	0.03	-0.03	--	-0.02
Sri Lanka	2.90	-1.93	-0.06	1.63	-4.76	-0.08	-0.08	0.09	0.01
Tanzania	0.84	-7.69	-0.07	--	--	--	-0.08	--	-0.07
Thailand	2.24	32.04	0.67	--	--	--	0.71	--	0.67
Togo	--	-1.58	--	0.24	-10.60	-0.03	0.03	--	0.03
Tunisia	--	--	--	0.52	-5.03	-0.03	0.01	--	0.03
United Arab Emirates	2.47	3.08	0.06	--	--	--	0.05	--	0.03
United Kingdom	4.82	0.97	0.12	--	--	--	0.20	--	0.08
United States	1.09	-9.09	-0.09	1.07	-9.03	-0.10	--	--	--
Vietnam	10.13	-14.62	-1.63	8.15	-10.41	-0.90	-0.20	-0.57	-0.70
Cash	6.39	-9.77	-0.59	--	--	--	-0.68	--	-0.68
Total	100.00	-0.79	-0.79	100.00	0.49	0.49	0.58	0.06	-1.27

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.

COUNTRY PERFORMANCE ATTRIBUTION 1-Year — 12/31/15 to 12/31/16

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	7.96	14.36	1.54	13.88	5.97	0.97	0.36	0.76	0.87
Bahrain	--	--	--	2.61	2.36	0.07	0.13	--	-0.02
Bangladesh	11.90	7.28	0.49	2.46	10.26	0.24	0.54	-0.76	0.18
Botswana	1.42	-11.18	-0.26	--	--	--	-0.39	--	-0.30
Bulgaria	--	--	--	0.05	-6.46	-0.01	0.02	--	0.01
Cambodia	0.44	-10.11	-0.12	--	--	--	-0.15	--	-0.10
Canada	1.13	-7.44	0.70	--	--	--	0.43	--	0.63
Colombia	0.74	25.06	0.13	--	--	--	0.12	--	0.15
Croatia	0.66	9.48	0.06	1.43	22.02	0.30	-0.11	-0.02	-0.22
Egypt	3.95	-13.98	-0.39	--	--	--	0.45	--	-0.45
Estonia	0.66	5.69	--	0.49	9.58	0.06	-0.09	0.01	-0.08
Georgia	0.68	57.89	0.50	--	--	--	0.52	--	0.47
Hungary	0.21	20.33	0.18	--	--	--	0.13	--	0.17
Ivory Coast (Cote D'ivoire)	--	--	--	0.02	0.81	--	0.01	--	0.01
Jersey	0.33	6.33	0.11	--	--	--	0.22	--	0.14
Jordan	--	--	--	1.01	-1.10	--	0.10	--	0.03
Kazakhstan	--	--	--	1.67	6.72	0.07	0.05	--	-0.04
Kenya	7.58	2.54	0.25	5.20	1.69	0.06	-0.23	0.18	0.07
Kuwait	1.22	-12.88	-0.45	18.81	3.01	0.27	0.80	-0.09	-0.11
Lebanon	--	--	--	3.50	9.24	0.31	-0.01	--	-0.19
Lithuania	--	--	--	0.14	-5.96	-0.01	0.02	--	0.02
Mauritius	--	--	--	2.56	7.16	0.14	0.23	--	-0.10
Morocco	0.84	16.55	0.17	8.00	34.33	2.44	-1.80	-0.06	-2.09
Nigeria	3.91	-19.73	-0.47	9.62	-34.71	-4.46	0.27	0.69	4.09
Oman	--	--	--	4.37	8.81	0.38	-0.04	--	-0.27
Pakistan	13.49	42.25	4.78	9.26	40.38	3.16	1.01	0.31	1.65
Panama	0.36	47.13	0.39	--	--	--	0.37	--	0.38
Peru	0.12	7.32	0.06	--	--	--	0.06	--	0.08
Poland	0.17	-17.24	-0.20	--	--	--	-0.04	--	-0.11
Qatar	0.68	8.02	0.01	--	--	--	-0.02	--	0.01
Romania	6.66	11.55	0.53	3.53	14.07	0.49	0.06	-0.09	-0.04
Saudi Arabia	0.66	2.24	0.28	--	--	--	0.20	--	0.24
Senegal	1.08	0.90	0.01	0.08	3.57	0.03	-0.06	0.01	-0.02
Singapore	0.70	1.29	-0.01	--	--	--	0.03	--	0.01
Slovenia	--	--	--	2.04	-15.99	-0.33	0.46	--	0.41
South Africa	0.60	5.42	0.02	--	--	--	-0.30	--	-0.01
Srb	--	--	--	0.21	12.93	0.02	-0.01	--	-0.01
Sri Lanka	2.77	9.59	-0.12	1.69	-5.03	-0.12	-0.23	0.34	0.02
Suriname	1.08	0.90	0.01	--	--	--	-0.03	--	-0.02
Tanzania	0.70	1.29	-0.01	0.70	1.29	-0.01	-0.25	--	-0.21
Thailand	--	--	--	--	--	--	1.60	--	1.64
Togo	0.60	5.42	0.02	0.60	5.42	0.02	0.19	--	0.32
Tunisia	--	--	--	--	--	--	-0.04	--	0.01
Ukraine	2.77	9.59	-0.12	2.77	9.59	-0.12	0.11	--	0.21
United Arab Emirates	0.14	-6.11	0.00	0.14	-6.11	0.00	0.04	--	0.01
United Kingdom	0.70	1.29	-0.01	0.70	1.29	-0.01	1.02	--	0.80
United States	--	--	--	--	--	--	--	-0.02	-0.01
Vietnam	0.60	5.42	0.02	0.60	5.42	0.02	-0.15	1.68	1.96
Cash	7.29	-21.55	-2.57	--	--	--	-3.51	--	-3.51
Total	100.00	9.25	9.25	100.00	2.60	2.60	2.10	2.92	6.65

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 in the notes on page 6.

TOP 5 HOLDINGS¹ (as of 11/30/16)

Company		Country	% of Strategy
Safaricom Limited	Telecommunication Services	Kenya	4.2%
Banca Transilvania SA	Financials	Romania	3.5%
Banco Macro SA Sponsored ADR Class B	Financials	Argentina	3.4%
Zenith Bank PLC	Financials	Nigeria	2.8%
Brac Bank Limited	Financials	Bangladesh	2.8%

SECTOR WEIGHTS

	Strategy	Benchmark	Active Weights
Consumer Discretionary	4.4%	1.2%	3.2%
Consumer Staples	7.9%	8.8%	-0.9%
Energy	2.7%	8.3%	-5.6%
Financials	40.3%	44.7%	-4.4%
Health Care	5.5%	2.6%	2.9%
Industrials	8.4%	3.1%	5.3%
Information Technology	0.0%	0.8%	-0.8%
Materials	9.8%	8.2%	1.6%
Real Estate	2.0%	4.8%	-2.8%
Telecomm. Services	7.7%	13.9%	-6.2%
Utilities	5.3%	3.6%	1.7%
Cash	4.3%	0.0%	4.3%
Unassigned	1.7%	0.0%	1.7%

COUNTRY WEIGHTS

	Strategy	Benchmark		Strategy	Benchmark
Argentina	6.5%	13.6%	Pakistan	15.4%	10.2%
Bahrain	0.0%	3.1%	Panama	1.0%	0.0%
Bangladesh	14.1%	2.3%	Poland	1.0%	0.0%
Botswana	0.6%	0.0%	Qatar	0.8%	0.0%
Canada	0.4%	0.0%	Romania	7.7%	3.7%
Colombia	1.7%	0.0%	Saudi Arabia	1.7%	0.0%
Croatia	1.1%	1.4%	Senegal	0.9%	1.0%
Egypt	3.4%	0.0%	Singapore	0.8%	0.0%
Estonia	0.9%	0.4%	Slovenia	0.0%	1.6%
Georgia	0.9%	0.0%	Serbia	0.0%	0.2%
Ivory Coast (Cote D'ivoire)	0.0%	0.2%	Sri Lanka	3.1%	1.5%
Jordan	0.0%	1.5%	Tanzania	0.9%	0.0%
Kazakhstan	0.0%	1.6%	Thailand	1.7%	0.0%
Kenya	5.9%	4.4%	Togo	0.0%	0.2%
Kuwait	0.8%	18.0%	Tunisia	0.0%	0.5%
Lebanon	0.0%	3.3%	UAE	2.7%	0.0%
Lithuania	0.0%	0.1%	United Kingdom	5.5%	0.0%
Mauritius	0.0%	2.9%	United States	1.0%	1.0%
Morocco	1.2%	8.7%	Vietnam	8.8%	7.4%
Nigeria	5.4%	7.1%	Cash	4.3%	0.0%
Oman	0.0%	4.2%			

PORTFOLIO CHARACTERISTICS²

	Strategy	Benchmark
Number of Holdings	92	123
Weighted Avg. Market Cap (M)	\$2,399	\$4,181
Median Market Cap (M)	\$901	\$1,659
Est. 3-5 Year EPS Growth	14.6%	9.6%
Active Share	75.53	n/a
Market Cap Breakout		
< \$5 billion	87.6%	70.5%
\$5 - \$15 billion	12.4%	29.5%
> \$15 billion	0.0%	0.0%

Sources: DrieHaus Capital Management LLC, Factset Research Systems, Inc., eInvestment Alliance
Data as of 12/31/16. 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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