

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

\$46 million
Total Strategy Assets: \$46 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
16 years of industry experience



Richard Thies
Assistant Portfolio Manager
11 years of industry experience

MARKET OVERVIEW

The fourth quarter was one of relative calm on the macro and geopolitical front within frontier markets.

Argentina's reform measures trudged ahead, as pension reform was approved, while tax reform passed the Lower House. With mid-term elections behind us, President Macri's "gradualism" has worked well thus far to usher in a macroeconomic normalization, but a more forceful approach may be required soon, in order to stem the widening fiscal deficit. Politically sensitive areas such as public sector wage negotiations and energy subsidies will likely be the next major test of the Macri agenda.

Elsewhere in Latin America, in a situation that remains fluid, Peruvian President Pedro Pablo Kuczynski narrowly avoided impeachment, as a graft scandal tied to a large Latin American construction conglomerate nearly led to his ouster. The strategy currently maintains no exposure to Peru, and we will continue to watch this situation evolve.

2018 will feature a number of elections across frontier markets, with notable countries including Colombia, Georgia, and Pakistan. Further, key oil producing nations Venezuela and Iraq will also hold elections, and

commodity markets will be keenly focused on any associated turbulence or policy changes post the elections.

PERFORMANCE REVIEW

The Driehaus Frontier Emerging Markets Strategy returned 6.91% for the quarter, compared to the MSCI Frontier Markets Index return of 5.61%.²

At the sector level, the most significant contributors to returns were industrials and consumer discretionary. The consumer staples and financials sectors detracted the most value. At the country level, Morocco and Bahrain contributed most to performance for the month, while Bangladesh and Nigeria were notable detractors from performance.

POSITIONING AND OUTLOOK

The strategy continues to maintain overweight positions in Vietnam and Bangladesh, where we find attractive companies tied to domestic demand, in areas such as mobile money, travel, and fast-moving consumer goods.

While we continue to favor domestic demand, we have reduced the outward bias toward commodity importers over commodity producers, which was prevalent in the strategy from 2014 through earlier in 2017. We have gradually added to ferrous and base metal

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.

²The 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.

producers, along with select oil and gas exploration and production companies.

We continue to highlight the low correlation, attractive growth rates, and reasonable valuations of frontier market equities, and expect the continued maturation of the asset class to herald an increasing opportunity set. We have observed this evolution over the past year in countries such as Vietnam, where new listings in the financial services, consumer goods, and aviation industries have contributed to a favorable backdrop for growth investing.

The main risks we see in the coming year for frontier markets are idiosyncratic in nature, as political risks and execution of reforms may heighten the risk-reward in select markets. For the asset class as a whole, frontier markets are not as flow-driven as other major asset classes, and consequently tend to exhibit less volatility than other segments of global equity markets.

That said, a number of frontier countries have not experienced as meaningful

of a currency adjustment as emerging markets did from 2013-2016. As such, we must be cognizant of any tightening of funding conditions in economies that have experienced rapid credit growth, or any reversal in the strong foreign direct investment that has helped support a number of frontier economies in recent years. Overall, we maintain a positive outlook on frontier markets in 2018 and expect a continued broadening out of the opportunity set as we have seen over the past two years.

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 January 24, 2018 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 24, 2018 and may not reflect recent market activity.

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PERFORMANCE as of 12/31/17

	MTH	QTR	YTD	1 Year	3 Year	Inception 9/1/14
DrieHaus Frontier Markets Composite (Gross)	2.90	7.45	22.72	22.72	8.64	6.01
DrieHaus Frontier Markets Composite (Net)	2.73	6.91	20.44	20.44	7.03	4.55
MSCI Frontier Markets Index (ND)	3.13	5.61	31.86	31.86	5.01	0.62

SECTOR PERFORMANCE ATTRIBUTION 4th Quarter — 9/30/17 to 12/31/17

MSCI/GICS Sector	DrieHaus Frontier Markets Strategy (Port) (%)		MSCI Frontier Markets Index (ND) ¹ (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Consumer Discretionary	9.59	0.66	0.92	-0.65	-4.23	5.05	0.86
Consumer Staples	7.66	1.06	10.00	2.02	-0.35	-0.44	-0.80
Energy	4.57	0.31	8.04	0.81	-0.17	-0.13	-0.30
Financials	36.80	1.88	45.89	1.35	0.39	0.70	0.95
Health Care	4.90	0.12	2.79	0.17	-0.01	-0.12	-0.15
Industrials	9.32	2.30	4.11	0.23	0.11	1.68	1.77
Information Tech.	0.69	0.21	0.90	0.14	0.28	-0.21	0.07
Materials	5.72	0.35	4.79	0.35	0.09	-0.03	-0.08
Real Estate	1.92	0.18	5.28	0.95	-0.40	-0.06	-0.57
Telecomm. Services	6.90	0.73	13.44	0.11	0.34	0.73	1.02
Utilities	2.59	-0.08	3.84	0.12	0.06	-0.18	-0.12
Cash	9.36	-0.30	0.00	0.00	-0.69	0.00	-0.85
Unassigned*	0.00	-0.74	0.00	0.00	-0.73	0.00	-0.73
Total	100.00	6.68	100.00	5.61	-5.30	6.98	1.08

Data as of 12/31/17

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

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

¹The Morgan Stanley Capital International Frontier Markets Index provides broad representation of the equity opportunity set while taking investability requirements into consideration within each market MSCI classifies as a frontier market. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

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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 5. *Unassigned refers to securities that are not recognized by FactSet.

SECTOR PERFORMANCE ATTRIBUTION 1-Year— 12/31/16 to 12/31/17

MSCI/GICS Sector	Driehaus Frontier Markets Strategy (Port) (%)		MSCI Frontier Markets Index (ND) ¹ (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Consumer Discretionary	7.49	1.70	1.06	-0.32	-4.64	4.68	0.09
Consumer Staples	8.04	1.82	9.26	3.69	-0.22	-1.42	-1.55
Energy	5.06	0.76	8.45	3.50	-0.48	-1.12	-1.57
Financials	37.86	12.04	46.06	14.97	0.14	-0.57	-0.25
Health Care	5.23	1.46	2.70	0.71	-0.39	0.27	-0.19
Industrials	9.68	4.23	3.87	1.29	-0.20	1.16	1.03
Information Tech.	0.21	0.14	0.91	0.33	0.29	-0.36	-0.09
Materials	6.94	-0.77	6.12	0.79	0.02	-1.70	-2.02
Real Estate	2.04	0.10	4.19	1.21	-0.32	-0.18	-0.66
Telecomm. Services	7.07	2.34	13.39	3.39	0.54	0.80	0.92
Utilities	3.56	1.16	4.00	2.31	0.48	-1.45	-1.07
Cash	6.77	-2.69	0.00	0.00	-2.62	0.00	-4.11
Unassigned*	0.05	-4.19	0.00	0.00	-4.26	0.00	-4.28
Total	100.00	18.11	100.00	31.86	-11.65	0.13	-13.75

Data as of 12/31/17

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

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COUNTRY PERFORMANCE ATTRIBUTION 4th Quarter — 9/30/17 to 12/31/17

MSCI Country	Driehaus Frontier Markets Strategy (Port) (%)			MSCI Frontier Markets Index (ND) ¹ (Bench) (%)			Attribution Analysis (%)		
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Argentina	13.84	12.69	1.82	21.43	7.47	1.59	-0.23	0.86	0.53
Bahrain	--	--	--	3.71	-1.87	-0.07	0.28	0.00	0.28
Bangladesh	12.89	8.92	1.10	2.49	6.62	0.17	0.25	0.25	0.31
Botswana	0.88	0.05	--	--	--	--	-0.09	--	-0.05
Brazil	0.27	12.43	0.10	--	--	--	0.08	--	0.07
Colombia	0.27	-14.04	-0.11	--	--	--	-0.10	--	-0.13
Croatia	0.50	3.87	0.02	1.43	-2.06	-0.03	0.10	0.03	0.11
Egypt	3.48	21.46	0.71	--	--	--	0.51	--	0.48
Estonia	0.62	19.33	0.11	0.39	14.37	0.05	0.01	0.03	0.04
Georgia	0.55	21.25	0.11	--	--	--	0.07	--	0.08
Ghana	0.29	-12.90	-0.04	--	--	--	-0.05	--	-0.06
Ivory Coast	--	--	--	0.15	6.65	0.01	--	--	--
Jordan	1.50	23.09	0.32	1.19	7.28	0.09	0.01	0.21	0.22
Kazakhstan	2.19	22.92	0.49	2.02	25.33	0.48	0.05	-0.05	0.01
Kenya	2.27	7.78	0.16	4.71	4.38	0.22	0.02	0.07	0.10
Kuwait	8.83	-5.87	-0.58	17.35	-7.22	-1.42	1.14	0.20	1.36
Lebanon	--	--	--	2.42	0.36	--	0.13	--	0.14
Lithuania	--	--	--	0.15	-1.82	-0.01	0.02	--	0.02
Luxembourg	--	--	--	0.90	15.95	0.14	-0.09	--	-0.09
Mauritius	--	--	--	2.73	6.17	0.17	0.11	--	-0.01
Morocco	1.30	16.97	0.22	7.73	1.99	0.16	0.29	0.19	0.42
Nigeria	4.98	1.29	0.08	7.44	4.61	0.33	0.01	-0.14	-0.12
Oman	--	--	--	2.94	-2.49	-0.06	0.22	--	0.22
Pakistan	4.06	-13.85	-1.13	--	--	--	-1.25	--	-1.32
Poland	0.68	-22.55	-0.15	--	--	--	-0.20	--	-0.18
Romania	4.60	-0.56	-0.06	3.58	-0.90	-0.04	-0.06	0.02	-0.06
Saudi Arabia	1.86	-3.86	-0.16	--	--	--	-0.26	--	-0.25
Senegal	1.05	1.74	0.01	0.83	1.79	0.01	-0.01	--	-0.01
Slovenia	--	--	--	1.54	6.01	0.09	0.02	--	--
Serbia	--	--	--	0.21	11.46	0.02	-0.01	--	-0.01
Sri Lanka	1.26	1.13	0.01	1.30	-5.33	-0.07	0.03	0.07	0.10
Suriname	0.92	-4.38	-0.04	--	--	--	-0.09	--	-0.09
Switzerland	0.06	1.28	0.01	--	--	--	--	--	--
Tanzania	0.77	8.71	0.07	--	--	--	0.03	--	0.03
Thailand	1.92	32.24	0.63	--	--	--	0.47	--	0.52
Togo	--	--	--	0.28	-3.13	-0.01	0.03	--	0.03
Tunisia	--	--	--	0.42	1.42	0.01	0.01	--	0.02
United Arab Emirates	2.14	-1.44	-0.03	--	--	--	-0.15	--	-0.15
United Kingdom	1.60	7.31	0.11	--	--	--	0.01	--	0.02
United States	--	--	--	0.79	-4.26	-0.05	0.09	--	0.09
Vietnam	15.07	27.74	3.96	11.88	36.25	3.83	0.98	-1.00	-0.03
Cash	9.36	-3.88	-0.30	--	--	--	-0.70	--	-0.85
Unassigned	--	-0.71	-0.74	--	--	--	-0.74	--	-0.74
Total	100.00	6.68	6.68	100.00	5.61	5.61	0.95	0.74	1.08

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. **Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.** ¹A definition of this index can be found on page 5. *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 — 12/31/16 to 12/31/17

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	10.77	87.54	6.86	17.84	81.34	11.30	-2.40	0.63	-1.97
Australia	0.14	-36.22	-0.37	--	--	--	-0.44	--	-0.43
Bahrain	--	--	--	3.67	11.88	0.41	0.72	--	0.70
Bangladesh	12.51	38.43	4.33	2.36	17.84	0.45	-0.63	1.98	0.59
Botswana	0.71	-3.90	-0.03	--	--	--	-0.32	--	-0.27
Brazil	0.07	12.43	0.10	--	--	--	0.06	--	0.05
Canada	0.16	-7.78	-0.02	--	--	--	-0.13	--	-0.12
Colombia	1.05	-2.71	0.11	--	--	--	-0.26	--	-0.27
Croatia	0.80	22.65	0.14	1.42	16.27	0.26	0.14	--	0.04
Egypt	2.99	39.64	1.11	--	--	--	0.22	--	0.17
Estonia	0.81	60.15	0.38	0.39	49.48	0.18	-0.06	0.04	0.03
Georgia	0.74	9.04	0.03	--	--	--	-0.28	--	-0.22
Germany	--	--	--	--	--	--	-0.02	--	-0.02
Ghana	0.12	5.25	0.01	--	--	--	-0.03	--	-0.04
Isle Of Man	0.00	-100.00	0.00	--	--	--	-0.02	--	-0.02
Ivory Coast	--	--	--	0.19	-6.41	-0.01	0.08	--	0.05
Jordan	1.01	29.49	0.36	1.30	9.54	0.13	0.02	0.31	0.33
Kazakhstan	1.26	49.31	0.84	1.94	69.90	1.16	-0.25	0.13	-0.06
Kenya	3.19	40.07	0.82	4.47	35.97	1.52	-0.31	-0.01	-0.36
Kuwait	5.89	24.53	0.48	17.94	18.08	3.83	0.83	-0.08	0.70
Lebanon	0.14	-7.94	-0.07	2.72	-3.90	-0.16	0.90	-0.08	0.83
Lithuania	--	--	--	0.12	15.06	0.02	0.02	--	--
Luxembourg	--	--	--	0.91	39.31	0.33	-0.06	--	-0.06
Mauritius	--	--	--	2.85	42.13	1.16	-0.09	--	-0.27
Morocco	1.39	20.85	0.27	8.02	11.11	1.08	1.77	0.10	1.32
Nigeria	5.09	53.22	3.01	7.29	36.68	2.54	-0.20	0.84	1.20
Oman	--	--	--	3.34	-11.54	-0.53	1.47	--	1.49
Pakistan	9.35	-34.89	-4.46	3.92	2.00	0.29	-6.57	0.21	-6.48
Panama	0.17	-26.06	-0.20	--	--	--	-0.30	--	-0.31
Poland	0.78	11.73	0.07	--	--	--	-0.35	--	-0.19
Qatar	0.33	-16.48	-0.10	--	--	--	-0.23	--	-0.24
Romania	6.59	28.58	2.12	3.83	28.21	1.19	-0.25	-0.04	0.10
Saudi Arabia	2.11	10.55	0.03	--	--	--	-0.65	--	-0.64
Senegal	1.07	10.26	0.09	0.89	14.15	0.12	-0.08	-0.06	-0.12
Singapore	0.22	0.12	0.01	--	--	--	-0.13	--	-0.11
Slovenia	--	--	--	1.55	32.46	0.50	0.19	--	-0.02
South Africa	0.07	-14.35	-0.08	--	--	--	-0.07	--	-0.11
Serbia	--	--	--	0.20	30.44	0.06	0.02	--	-0.02
Sri Lanka	1.93	-2.11	-0.08	1.40	2.51	0.05	-0.24	-0.10	-0.38
Suriname	0.72	-17.48	-0.19	--	--	--	-0.40	--	-0.41
Switzerland	0.02	1.28	0.01	--	--	--	-0.02	--	-0.02
Tanzania	0.83	18.85	0.14	--	--	--	-0.11	--	-0.14
Thailand	1.17	70.56	1.48	--	--	--	0.93	--	1.04
Togo	--	--	--	0.25	44.69	0.10	-0.09	--	-0.05
Tunisia	--	--	--	0.45	11.56	0.06	0.02	--	0.06
United Arab Emirates	3.36	24.10	0.86	--	--	--	-0.36	--	-0.27
United Kingdom	2.30	19.45	0.34	--	--	--	-0.70	--	-0.50
United States	0.83	-9.41	-0.06	0.91	-0.39	0.01	-0.04	-0.06	-0.11
Vietnam	12.56	51.40	5.97	9.83	64.86	5.82	0.89	-1.46	-0.62
Cash	6.77	-32.88	-2.69	--	--	--	-2.58	--	-4.06
Unassigned	--	-3.17	-3.48	--	--	--	-3.50	--	-3.51
Total	100.00	18.11	18.11	100.00	31.86	31.86	-13.87	2.35	-13.75

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 11/30/17)

Company		Country	% of Strategy
National Bank of Kuwait K.S.C.	Financials	Kuwait	3.8
Brac Bank Limited	Financials	Bangladesh	3.2
Human Soft Holding Co. KSCC	Consumer Discretionary	Kuwait	2.9
Safaricom Limited	Telecommunication Services	Kenya	2.2
Grameenphone Ltd.	Telecommunication Services	Bangladesh	2.1

SECTOR WEIGHTS (%)

COUNTRY WEIGHTS (%)

	Strategy	Benchmark	Active Weights		Strategy	Benchmark	Strategy	Benchmark	
Consumer Discretionary	7.2	0.4	6.8	Argentina	16.6	22.3	Oman	0.0	2.4
Consumer Staples	7.1	10.7	-3.6	Bahrain	0.0	3.5	Pakistan	0.7	0.0
Energy	4.3	8.0	-3.6	Bangladesh	13.7	2.7	Romania	3.5	3.5
Financials	38.2	45.2	-7.0	Botswana	0.9	0.0	Saudi Arabia	1.5	0.0
Health Care	4.5	2.8	1.8	Brazil	0.8	0.0	Senegal	1.1	0.8
Industrials	9.1	4.0	5.0	Croatia	0.5	1.6	Slovenia	0.0	1.5
Information Technology	2.2	1.0	1.2	Egypt	5.1	0.0	Serbia	0.0	0.2
Materials	7.8	4.9	3.0	Estonia	0.7	0.4	Sri Lanka	0.8	1.2
Real Estate	1.4	6.0	-4.6	Georgia	0.6	0.0	Suriname	0.8	0.0
Telecomm. Services	6.2	13.4	-7.2	Ghana	0.3	0.0	Switzerland	0.5	0.0
Utilities	1.3	3.7	-2.4	Ivory Coast	0.0	0.2	Tanzania	0.8	0.0
Cash	10.6	0.0	10.6	Jordan	1.6	1.2	Thailand	1.5	0.0
				Kazakhstan	2.5	2.1	Togo	0.0	0.3
				Kenya	2.1	4.6	Tunisia	0.0	0.4
				Kuwait	6.7	16.0	UAE	1.6	0.0
				Lebanon	0.0	2.3	United Kingdom	1.7	0.0
				Lithuania	0.0	0.2	United States	0.0	0.8
				Luxembourg	0.0	1.0	Vietnam	18.3	13.7
				Mauritius	0.0	2.7	Cash	10.6	0.0
				Morocco	1.3	7.6			
				Nigeria	3.4	6.9			

PORTFOLIO CHARACTERISTICS²

	Strategy	Benchmark
Number of Holdings	71	112
Weighted Avg. Market Cap (M)	\$4,319	\$5,733
Median Market Cap (M)	\$1,943	\$2,185
Est. 3-5 Year EPS Growth	23.8%	24.1%
Active Share	70.95	n/a
Market Cap Breakout (%)		
< \$5 billion	67.0	51.2
\$5 - \$15 billion	33.0	48.8
> \$15 billion	0.0	0.0

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 12/31/17. Benchmark: MSCI Frontier Markets Index (ND)

¹Holdings subject to change.

²Portfolio characteristics represent the strategy's composite.

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

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

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE FRONTIER MARKETS COMPOSITE

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

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

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

PERFORMANCE RESULTS

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

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

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

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

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

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

TAX EFFECT

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

INDICES

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

The Morgan Stanley Capital International Frontier Markets Index provides broad representation of the equity opportunity set while taking investability requirements into consideration within each market MSCI classifies as a frontier market. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

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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