

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

\$16 million
Total Strategy Assets: \$16 million

FIRM ASSETS UNDER MANAGEMENT

\$7.3 billion

INVESTMENT UNIVERSE

Frontier markets all cap equity

INVESTMENT STYLE

Growth equity

AVAILABLE INVESTMENT VEHICLES:

- » Separately managed account
- » Mutual Funds

PORTFOLIO MANAGERS



Chad Cleaver, CFA
Lead Portfolio Manager
16 years experience

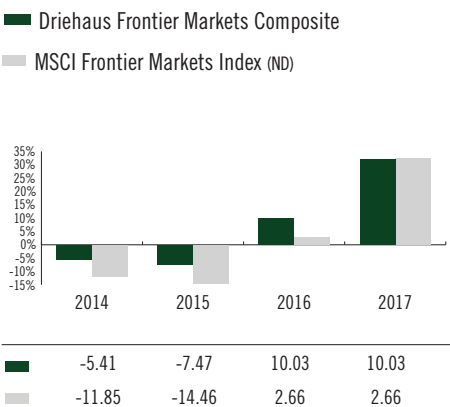


Richard Thies
Portfolio Manager
11 years of industry experience

% AVERAGE ANNUAL TOTAL RETURN (as of 10/31/18)

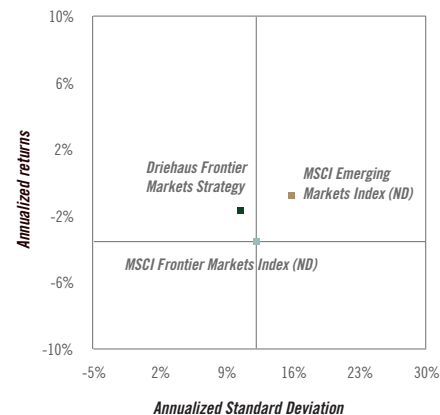
	MTH	QTD	YTD	1 Year	3 Year	Inception ²
Driehaus Frontier Markets Composite (Gross)	-6.99	-6.99	-18.48	-13.19	2.43	-0.24
Driehaus Frontier Markets Composite (Net)	-7.13	-7.13	-19.66	-14.74	0.67	-1.68
MSCI Frontier Markets Index (ND)	-3.53	-3.53	-15.72	-12.07	2.82	-3.54

% CALENDAR YEAR RETURN, NET OF FEES



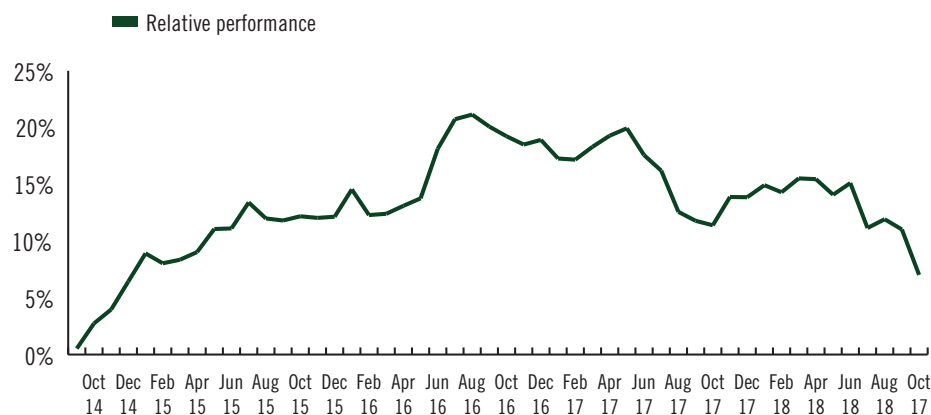
*9/1/14 - 12/31/14

RISK VS. RETURN, NET OF FEES (Since Inception)²



CUMULATIVE RELATIVE PERFORMANCE (NET OF FEES), SINCE INCEPTION²

Driehaus Frontier Markets strategy returns minus MSCI Frontier Markets Index (ND) returns



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 10/31/18.

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.**

¹Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see notes at the end of this presentation for descriptions of composite objectives and eligibility requirements. ²9/1/2014.

TOP 5 HOLDINGS ¹ (as of 9/30/18)				COUNTRY WEIGHTS (%)			
Company	Sector	Country	% of Strategy		Strategy	Benchmark	Active Weights
Airports Corporation of Vietnam	Industrials	Vietnam	9.4	Argentina	4.6	14.3	-9.7
National Bank of Kuwait K.S.C.	Financials	Kuwait	6.5	Bahrain	0.0	4.3	-4.3
Safaricom PLC	Communication Services	Kenya	3.7	Bangladesh	8.3	2.8	5.4
NagaCorp Ltd.	Consumer Discretionary	Hong Kong	3.7	Cambodia	3.6	0.0	3.6
Meezan Bank Limited.	Financials	Pakistan	3.7	Canada	0.5	0.0	0.5
				Croatia	0.0	1.7	-1.7
				Egypt	3.7	0.0	3.7
				Estonia	0.0	0.3	-0.3
				Ghana	0.8	0.0	0.8
				Ivory Coast	0.0	0.1	-0.1
				Jordan	0.8	1.3	-0.4
				Kazakhstan	0.8	0.9	0.0
				Kenya	2.1	4.9	-2.9
				Kuwait	8.4	21.9	-13.5
				Lebanon	0.0	2.0	-2.0
				Lithuania	0.0	0.2	-0.2
				Luxembourg	0.5	1.7	-1.2
				Mauritius	0.0	2.2	-2.2
				Morocco	2.0	7.8	-5.8
				Netherlands	1.9	0.0	1.9
				Nigeria	1.9	6.7	-4.8
				Norway	1.1	0.0	1.1
				Oman	1.2	1.6	-0.4
				Pakistan	7.5	0.0	7.5
				Romania	8.6	4.7	3.9
				Saudi Arabia	1.4	0.0	1.4
				Senegal	0.0	0.7	-0.7
				Slovenia	0.0	1.6	-1.6
				Serbia	0.0	0.2	-0.2
				Sri Lanka	1.5	1.1	0.4
				Togo	0.0	0.3	-0.3
				Tunisia	0.0	0.7	-0.7
				Ukraine	1.7	0.0	1.7
				UAE	1.4	0.0	1.4
				United Kingdom	0.7	0.0	0.7
				Vietnam	33.8	15.8	18.0
				Cash	1.4	0.0	1.4

SECTOR WEIGHTS (%)			
	Strategy	Benchmark	Active Weights
Comm. Services	2.1	12.7	-10.6
Consumer Discretionary	13.4	0.6	12.8
Consumer Staples	8.5	9.2	-0.6
Energy	2.6	6.1	-3.5
Financials	40.4	44.8	-4.4
Health Care	3.0	3.1	0.0
Industrials	15.3	4.4	10.8
Information Technology	0.5	1.5	-1.0
Materials	4.7	5.0	-0.3
Real Estate	6.3	8.7	-2.4
Utilities	1.7	3.9	-2.2
Cash	1.4	0.0	1.4

PORTFOLIO CHARACTERISTICS ²		
	Strategy	Benchmark
Number of Holdings	54	115
Weighted Avg. Market Cap (M)	\$3,875	\$5,495
Median Market Cap (M)	\$1,682	\$1,841
Est. 3-5 Year EPS Growth	36.4%	29.6%
Active Share (3-year avg.) ³	73.37	n/a
Market Cap Breakout (%)		
< \$5 billion	81.5	59.9
\$5 - \$15 billion	10.4	32.6
> \$15 billion	8.1	7.5

Sources: DrieHaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 10/31/18. Benchmark: MSCI Frontier Markets Index (ND)

¹Holdings subject to change.

²Portfolio characteristics represent the strategy's composite.

³Data is calculated monthly.

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.

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