

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

\$18 million
Total Strategy Assets: \$18 Million

FIRM ASSETS UNDER MANAGEMENT

\$8.1 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
Large Portfolio Manager
16 years of industry experience



Richard Thies
Portfolio Manager
11 years of industry experience

MARKET OVERVIEW

The backdrop for frontier markets remained heavily macro-driven throughout the third quarter, on the back of rising stress in Argentina following multiple rounds of currency devaluation and aggressive interest rate hikes, and culminated with an International Monetary Fund (IMF) agreement at the end of the quarter.

As noted in our June quarter commentary, the strategy aggressively reduced positions in Argentina in tandem with the negative macro inflection earlier in the year, while using the concurrent, and fundamentally unrelated, sell-off in Vietnam to significantly add to positions. Below, we update our fundamental views on these two countries.

Facing widening twin deficits and rising inflation, authorities in Argentina engaged in an orthodox economic response, aggressively hiking interest rates in an effort to attract capital and stem inflation. However, capital flight and portfolio outflows led to marked currency devaluation, negating the policy response and

necessitating a more aggressive action involving a comprehensive strategy with IMF backing.

In short, we find the current strategy credible, yet negative for growth and not without risk. The good news is that the IMF agreed to a sizable package of \$57 billion, and the Argentine authorities committed to fiscal consolidation and no growth in the monetary base, with a clear aim of bringing down inflation. The hope is that these aggressive measures, along with 60% interest rates, will stem capital flight and attract portfolio investment, arresting the vicious circle.

That said, a lack of fiscal or monetary stimulus does not portend positively for GDP or earnings growth, and we reiterate that Argentine equities are far from cheap, trading at nearly 14x forward earnings, and still facing the prospect of earnings downgrades. (Exhibit 1) While we remain attentive to the potential for positive change as these policy measures take effect, we continue to find more attractive opportunities elsewhere within frontier markets.

Exhibit 1: MSCI Argentina Forward P/E Ratio



Source: Bloomberg

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.

In that regard, Vietnam remains at the top of our list. With GDP growth of nearly 7%, inflation remaining in check, and a current account surplus, Vietnam is in a sweet spot relative to many economies around the globe.

Company-specific trends reveal similar causes for optimism, as the strategy's top weighting, a monopoly operator of airports in the country, reported a 17% increase in revenue over the first half of 2018, while its operating profit grew by nearly 50%. As Vietnam is among the fastest growing travel markets in the world, the strategy maintains heavy exposure to this theme.

The growth of consumer companies in Vietnam is equally impressive. Among the strategy's top positions is an electronics retailer and operator of a grocery chain. Modern retail sales penetration is only 5% in the country, lagging behind other countries in the region such as Philippines (31%) and Malaysia (45%) and far behind the more developed economies of Asia, such as Japan (81%). With a consumer market that represents nearly 70% of GDP, this creates an enormous structural opportunity for well positioned companies to take market share from informal competitors. Emblematic of the

inefficiency we see in frontier markets, along with investors' neglect of the asset class, this retail company posted 40% earnings growth in the first half of the year and generates 45% return on equity, best in class metrics for a company in this industry, yet trades at only 12x forward P/E.

We find these types of growth characteristics in numerous industries and countries across frontier markets, including areas tied to the consumer, the growth of financial services, travel, and beneficiaries of foreign direct investment. As China confronts the threat of trade wars and a recent peak in its working age population, the shift of lower end manufacturing to other destinations is a trend that has been in place for several years, benefiting the likes of Bangladesh and Vietnam. Across Sub-Saharan Africa, we continue to see urbanization and the growth of consumer goods and services. Tourism has been a driver of a booming economy in Cambodia. These structural growth trends lead us to hold an optimistic long-term view on frontier markets as an asset class, particularly as the diverging macroeconomic fundamentals described above creates differentiation across the frontier opportunity set.

PERFORMANCE REVIEW

The Driehaus Frontier Markets strategy, net of fees, returned -5.46% for the quarter, compared to the MSCI Frontier Markets Index (ND) return of -1.98% for the quarter.¹ At the sector level, the most significant contributors to returns were real estate and consumer discretionary. The consumer staples and health care sectors detracted the most value. At the country level, Vietnam and Pakistan contributed most to performance for the month, while Egypt and Kuwait were notable detractors from performance.

Until next month,



Chad Cleaver
Lead Portfolio Manager

Rich Thies
Portfolio Manager

¹The 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.

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 October 23, 2018 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since October 23, 2018 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 9/30/18

	MTH	QTR	YTD	1 Year	3 Year	Inception 9/1/14
DrieHaus Frontier Markets Composite (Gross)	-0.80%	-5.29%	-12.46%	-5.94%	6.16%	1.51%
DrieHaus Frontier Markets Composite (Net)	-0.85%	-5.46%	-13.49%	-7.51%	4.41%	0.08%
MSCI Frontier Markets Index (ND)	-0.05%	-1.98%	-12.63%	-7.73%	5.32%	-2.76%

SECTOR PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/18 to 9/30/18

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
Communication Services	3.86	-0.55	12.76	-0.14	-0.07	-0.53	-0.64
Consumer Discretionary	8.41	-0.06	0.66	-0.10	-0.94	1.15	0.21
Consumer Staples	10.04	-1.66	9.60	-0.45	-0.04	-1.24	-1.26
Energy	0.54	0.07	5.76	0.63	-0.74	0.07	-0.68
Financials	35.58	-0.47	44.32	-0.79	-0.02	0.17	0.09
Health Care	5.25	-0.93	3.02	-0.15	-0.14	-0.64	-0.79
Industrials	12.96	-0.76	4.34	-0.03	0.14	-0.70	-0.57
Information Technology	1.11	0.03	1.62	0.05	-0.01	-0.02	-0.03
Materials	5.78	-0.86	4.92	-0.31	-0.07	-0.53	-0.58
Real Estate	5.35	0.32	9.14	-0.43	0.05	0.55	0.65
Utilities	0.11	-0.03	3.85	-0.25	0.19	-0.04	0.15
Cash	11.01	-0.19	0.0	0.0	0.52	0.0	0.35
Unassigned*	0.0	-0.34	0.0	0.0	-0.33	0.0	-0.33
Total	100.00	-5.42	100.00	-1.98	-1.46	-1.77	-3.44

Data as of 9/30/18

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

COUNTRY PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/18 to 9/30/18

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	4.15	-46.18	-1.22	14.92	-10.61	-1.41	0.74	-0.94	-0.22
Bahrain	0.00	0.00	0.00	4.13	10.89	0.40	-0.46	0.00	-0.48
Bangladesh	6.32	-4.07	-0.33	2.75	-6.26	-0.18	-0.33	0.17	-0.16
Botswana	0.02	-1.52	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
Cambodia	2.37	16.71	0.24	0.00	0.00	0.00	0.32	0.00	0.34
Canada	0.30	7.44	0.10	0.00	0.00	0.00	0.09	0.00	0.09
Croatia	0.00	0.00	0.00	1.67	-1.83	-0.03	0.00	0.00	0.00
Egypt	7.09	-21.02	-1.75	0.00	0.00	0.00	-1.72	0.00	-1.71
Estonia	0.00	0.00	0.00	0.27	-9.44	-0.03	0.02	0.00	0.02
Georgia	0.21	0.32	0.00	0.00	0.00	0.00	-0.02	0.00	-0.02
Ghana	0.70	-12.32	-0.10	0.00	0.00	0.00	-0.08	0.00	-0.09
Ivory Coast	0.00	0.00	0.00	0.16	-15.47	-0.03	0.02	0.00	0.03
Jordan	1.53	-9.18	-0.43	1.29	-8.52	-0.11	-0.14	-0.25	-0.38
Kazakhstan	0.68	-34.96	-0.26	0.79	-8.34	-0.07	0.01	-0.19	-0.19
Kenya	2.75	-14.98	-0.57	5.61	-13.19	-0.78	0.20	-0.01	0.17
Kuwait	7.71	6.80	0.57	20.91	8.62	1.59	-1.19	-0.14	-1.36
Lebanon	0.00	0.00	0.00	1.93	-14.40	-0.29	0.27	0.00	0.26
Lithuania	0.00	0.00	0.00	0.24	-0.77	0.00	0.00	0.00	0.00
Luxembourg	1.11	-0.41	0.03	1.87	3.53	0.05	0.00	-0.04	-0.04
Mauritius	0.00	0.00	0.00	2.20	1.53	0.03	-0.07	0.00	-0.07
Morocco	2.00	3.55	0.03	7.80	-2.74	-0.24	0.12	0.11	0.17
Netherlands	0.69	3.11	0.01	0.00	0.00	0.00	0.03	0.00	0.03
Nigeria	5.21	-16.58	-0.90	6.82	-14.27	-1.07	0.16	-0.06	0.13
Norway	0.04	-0.04	0.00	0.00	0.00	0.00	0.01	0.00	0.01
Oman	0.15	3.71	0.05	1.41	9.42	0.13	-0.13	0.02	-0.11
Pakistan	5.31	5.99	0.36	0.00	0.00	0.00	0.57	0.00	0.65
Romania	6.26	3.06	0.18	4.30	6.64	0.26	0.12	-0.20	-0.07
Saudi Arabia	3.22	-16.01	-0.68	0.00	0.00	0.00	-0.73	0.00	-0.71
Senegal	0.00	0.00	0.00	0.80	-10.31	-0.09	0.07	0.00	0.07
Slovenia	0.00	0.00	0.00	1.67	-1.91	-0.03	0.01	0.00	0.01
Serbia	0.00	0.00	0.00	0.23	0.63	0.00	0.00	0.00	0.00
Sri Lanka	1.35	-19.88	-0.29	1.12	-13.61	-0.16	-0.01	-0.08	-0.11
Suriname	1.04	-19.92	-0.24	0.00	0.00	0.00	-0.20	0.00	-0.19
Switzerland	0.02	-8.66	-0.03	0.00	0.00	0.00	-0.02	0.00	-0.02
Thailand	0.47	-27.59	-0.29	0.00	0.00	0.00	-0.31	0.00	-0.30
Togo	0.00	0.00	0.00	0.35	-11.27	-0.04	0.04	0.00	0.04
Tunisia	0.00	0.00	0.00	0.76	-7.06	-0.06	-0.01	0.00	0.04
Ukraine	1.37	-6.30	-0.09	0.00	0.00	0.00	-0.09	0.00	-0.08
United Arab Emirates	1.63	-6.84	-0.13	0.00	0.00	0.00	-0.10	0.00	-0.10
United Kingdom	0.99	-7.75	-0.15	0.00	0.00	0.00	-0.10	0.00	-0.12
Vietnam	24.35	2.58	1.00	15.99	1.23	0.18	0.61	0.44	1.01
Cash	11.01	-2.32	-0.19	0.00	0.00	0.00	0.51	0.00	0.34
Unassigned	0.00	-0.35	-0.34	0.00	0.00	0.00	-0.34	0.00	-0.34
Total	100.00	-5.42	-5.42	100.00	-1.98	-1.98	-2.09	-1.15	-3.45

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 3. *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 HOLDINGS ¹ (as of 8/31/18)				COUNTRY WEIGHTS (%)			
Company	Sector	Country	% of Strategy		Strategy	Benchmark	Active Weights
Airports Corporation of Vietnam	Industrials	Vietnam	7.5	Argentina	0.7	13.8	-13.1
National Bank of Kuwait K.S.C.	Financials	Kuwait	5.3	Bahrain	0.0	4.3	-4.3
Guaranty Trust Bank PLC	Financials	Nigeria	3.6	Bangladesh	7.4	2.8	4.7
Safaricom PLC	Telecommunication Services	Kenya	3.6	Cambodia	3.6	0.0	3.6
NagaCorp Ltd.	Consumer Discretionary	Hong Kong	3.1	Canada	1.3	0.0	1.3
				Croatia	0.0	1.7	-1.7
				Egypt	5.9	0.0	5.9
				Estonia	0.0	0.3	-0.3
				Ghana	0.8	0.0	0.8
				Ivory Coast	0.0	0.1	-0.1
				Jordan	0.7	1.3	-0.6
				Kazakhstan	0.8	0.8	0.0
				Kenya	3.7	5.0	-1.4
				Kuwait	7.5	21.5	-14.0
				Lebanon	0.0	1.8	-1.8
				Lithuania	0.0	0.2	-0.2
				Luxembourg	1.0	1.9	-0.9
				Mauritius	0.0	2.3	-2.3
				Morocco	1.8	7.9	-6.1
				Netherlands	1.8	0.0	1.8
				Nigeria	2.1	6.5	-4.4
				Norway	1.0	0.0	1.0
				Oman	1.1	1.6	-0.5
				Pakistan	7.9	0.0	7.9
				Romania	7.8	4.5	3.2
				Saudi Arabia	2.5	0.0	2.5
				Senegal	0.0	0.8	-0.8
				Slovenia	0.0	1.6	-1.6
				Serbia	0.0	0.2	-0.2
				Sri Lanka	1.6	1.0	0.5
				Togo	0.0	0.3	-0.3
				Tunisia	0.0	0.7	-0.7
				Ukraine	1.6	0.0	1.6
				UAE	1.8	0.0	1.8
				United Kingdom	0.6	0.0	0.6
				Vietnam	33.7	16.8	16.9
				Cash	1.3	0.0	1.3
SECTOR WEIGHTS (%)							
	Strategy	Benchmark	Active Weights				
Comm. Services	3.7	12.7	-9.0				
Consumer Discretionary	12.0	0.6	11.3				
Consumer Staples	10.6	9.7	0.9				
Energy	3.3	6.0	-2.7				
Financials	33.0	44.1	-11.1				
Health Care	3.1	3.0	0.1				
Industrials	5.6	4.3	1.3				
Information Technology	1.0	1.7	-0.7				
Materials	6.4	5.0	1.3				
Real Estate	6.5	9.2	-2.6				
Utilities	0.7	3.7	-3.0				
Cash	1.3	0.0	1.3				
Unassigned	12.8	0.0	12.8				
PORTFOLIO CHARACTERISTICS ²							
	Strategy	Benchmark					
Number of Holdings	55	115					
Weighted Avg. Market Cap (M)	\$4,080	\$5,706					
Median Market Cap (M)	\$1,671	\$1,858					
Est. 3-5 Year EPS Growth	23.5%	28.1%					
Active Share	73.40	n/a					
Market Cap Breakout (%)							
< \$5 billion	80.1	59.0					
\$5 - \$15 billion	11.8	33.7					
> \$15 billion	8.1	7.3					

Sources: DrieHaus Capital Management LLC, Factset Research Systems, Inc., eInvestment Alliance
Data as of 9/30/18. 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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