

Driehaus Frontier Emerging Markets Fund Commentary

The second quarter was characterized by a major correction within frontier markets, with the MSCI Frontier Markets Index experiencing its worst quarterly drawdown since the global financial crisis. Overwhelmingly, this period of underperformance relative to global equities was led by two countries – Argentina and Vietnam – which carried a combined weighting of 35% of the index at the beginning of the quarter. While these two countries were leading performers within frontier equities in the second half of 2017, and corrected in tandem during 2018, we see a divergent fundamental picture between the two economies and equity markets.

We have carried a meaningful underweight to Argentina year-to-date, as we witnessed a narrowing equity market accompanied by building macro risks throughout the last year. As we noted in our year-end 2017 commentary, President Macri's "gradualist" reform agenda was initially successful in 2016-2017, but faced potential hurdles ahead, in part driven by an increasing fiscal deficit that implied a greater sense of urgency for fiscal consolidation, while simultaneously attempting to address politically sensitive areas such as pension reform and electricity subsidies.

Widening fiscal and current account deficits against a comparatively meager level of foreign exchange reserves left Argentina in a highly vulnerable position, similar to the conditions faced by the "fragile five" emerging economies during the 2013 taper tantrum. Meanwhile, pronounced currency depreciation unfolded as conditions worsened, with the peso weakening by 35% against the dollar in the first half of 2018. Argentina has undertaken orthodox economic adjustments to address the crisis, including raising interest rates by 1300 basis points and signing a stand-by agreement with the IMF for \$50 billion.

However, in an effort to counteract inflation resulting from the currency depreciation, the government implemented price controls on fuel, which will likely reduce the incentive to develop the country's highly prospective oil and gas resources. Further, the IMF agreement will accompany a tighter fiscal

stance, removing the ability of the government to support growth through avenues such as a public works initiative.

Lastly, despite a 42% collapse of the equity market during the quarter, Argentine equities do not screen as particularly cheap. At the beginning of the year, the MSCI Argentina Index traded at 20x forward price per earnings (P/E), an all-time high, and has subsequently de-rated to 10x. Considering the likelihood that earnings downgrades still loom ahead, the index remains at valuations well above past periods of stress, which have historically bottomed out at sub-5x forward P/E multiples.

We remain heavily underweight Argentina, with a core focus on banks, which we see as beneficiaries of the interest rate hikes, and weak currency beneficiaries, including an IT services provider with a strong focus on innovation and an impressive group of clients.

Vietnam experienced a market correction of 16% during the quarter, however, in our view, maintains a much stronger fundamental case than Argentina. Underpinned by foreign direct investment, trade surpluses, and remittances, Vietnam's external balances are among the best in frontier markets. Inflation remains subdued, and the growth of the manufacturing sector recently reached a seven-year high.

After doubling over the past two years, the Ho Chi Minh Stock Index topped out in April, subsequently pulling back by 20% through the end of June. The proximate cause for this pullback was the new listing of two high profile IPOs in the retail and property sectors, which competed for liquidity with stocks that had already appreciated considerably. As investors sold shares in companies with large weightings in the benchmark, this led highly leveraged investors to generate short-term losses, starting a vicious circle of margin calls and forced selling. We entered the quarter with a slight overweight position in Vietnam and used this technically-driven selloff as an opportunity to add to our overweight.

PERFORMANCE REVIEW

The Driehaus Frontier Emerging Markets Fund, net of fees, returned -13.56% for the quarter, compared to the MSCI Frontier Markets Index (ND) return of -15.19% for the quarter.¹ At the sector level, the most significant contributors to returns were utilities and energy. The financials and real estate sectors detracted the most value. At the country level, Argentina and Saudi Arabia contributed most to performance for the month, while Kuwait and Nigeria were notable detractors from performance.

POSITIONING AND OUTLOOK

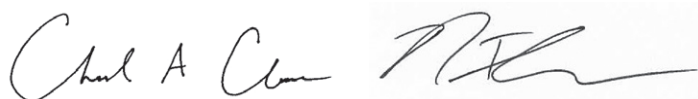
As the fundamental picture in frontier markets has evolved over the past several years, the fund maintains its focus on stock specific fundamentals, while remaining heavily underweight some of the large country constituents within the benchmark. As noted in recent commentaries, we no longer see as pronounced a divide between commodity producers and commodity importers as we did in 2014-2015, and our country weightings seek to take advantage of the heterogeneous nature of frontier markets as an asset class, noting that the economic cycle is in different phases across many frontier economies.

For example, following several years of robust growth conditions, we have begun to see strains in liquidity within the banking system in Bangladesh. We expect loan growth and economic activity to moderate from here, and have reduced our positions in the equity market after strong performance over the past few years. We maintain defensive positions in the consumer staples and healthcare sectors, which we do not expect to be impacted by a slight slowdown in growth, yet have reduced or exited more economically sensitive areas within the market.

Over the course of the quarter, we have increased our weighting in a number of the Middle Eastern markets, as buoyant liquidity and rising oil prices have led to improved growth prospects in the region. Amid an environment of dwindling spare capacity for oil production, Kuwait and Saudi Arabia stand out as beneficiaries, both through a high degree of dependence on oil prices for the fiscal budgets and local economies, but also as being two of the four countries (along with Russia and the UAE) with meaningful spare capacity remaining. The banks in these countries have benefited from improved loan growth prospects and rising yields, and we have focused our positions in the financials sector throughout the region.

We continue to expect that both the macro and company-specific dispersion will create opportunities for outperformance for the fund, with the current positioning articulated above in Bangladesh, the Middle East, Argentina, and Vietnam being emblematic of this approach. We remain optimistic on the prospects for economic growth and maturation of equity markets across frontier markets, and continue to emphasize the low correlation between frontier and global equities amid the current late-cycle market backdrop.

Until next month,



Chad Cleaver
Lead Portfolio Manager

Rich Thies
Portfolio Manager

¹Performance Disclosure

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days. Performance data represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance 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 July 11, 2018 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since July 11, 2018 and may not reflect recent market activity.

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Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing. Driehaus Securities LLC, Distributor

PERFORMANCE as of 6/30/18

	QTR	YTD	1 Year	3 Year	Inception 5/4/15
Driehaus Frontier Emerging Markets Fund	-13.57	-8.47	-0.91	2.64	1.75
MSCI Frontier Markets Index (ND) ¹	-15.19	-10.86	1.69	2.15	0.81

ANNUAL FUND OPERATING EXPENSES²

Management Fee	Other Expenses	Acquired Fund Fees and Expenses	Total annual fund operating expenses	Expense Reimbursement	Total Annual Fund Operating Expenses
1.50%	0.83%	0.01%	2.34%	(0.33%)	2.01%³

SECTOR PERFORMANCE ATTRIBUTION 2nd Quarter — 3/31/18 to 6/30/18

	Driehaus Frontier Emerging Markets Fund (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	6.69	-1.05	0.50	-0.05	0.83	-0.93	-0.07
Consumer Staples	7.43	-0.58	10.19	-1.51	0.16	0.41	0.52
Energy	1.60	-0.43	6.20	-1.77	0.78	-0.15	0.61
Financials	32.96	-6.80	45.91	-7.00	0.02	-1.74	-1.87
Health Care	8.10	-0.43	2.93	-0.12	0.58	-0.13	0.42
Industrials	7.50	-0.48	4.08	-0.51	0.09	0.45	0.55
Information Tech.	3.23	0.00	1.09	0.13	0.37	-0.28	0.11
Materials	6.61	-1.03	5.12	-0.50	0.05	-0.08	-0.35
Real Estate	3.59	-0.74	7.30	-0.43	-0.40	-0.55	-0.87
Telecomm. Services	5.08	-1.23	12.88	-1.68	-0.23	-0.64	-0.78
Utilities	0.02	-0.01	3.79	-1.76	1.23	-0.01	1.19
Cash	11.38	-0.07	0.00	0.00	1.92	0.00	2.00
Unassigned*	5.82	-0.71	0.00	0.00	0.21	0.00	0.17
Total	100.00	-13.56	100.00	-15.19	5.61	-3.65	1.63

Data as of 6/30/18

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. 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.

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information. ²Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2018. It is important to understand that a decline in the fund's average net assets due to unprecedented market volatility or other factors could cause the fund's expense ratio for the current fiscal year to be higher than the expense information presented. A shareholder may be required to pay a commission to their financial intermediary. ³Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to cap the Fund's ordinary annual operating expenses at 2.00% of average daily net assets until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or May 3, 2021. The expense cap excludes interest, taxes, brokerage commissions, dividends and interest on short sales and other investment-related costs, acquired fund fees and expenses and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business, resulting in the current total annual fund operating expenses after expense reimbursement of 2.01%. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver and reimbursement was made, the investment adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver as well as the existing operating expense cap.

COUNTRY PERFORMANCE ATTRIBUTION 2nd Quarter — 3/31/18 to 6/30/18

MSCI Country	Drieaus Frontier Emerging Markets Fund (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	10.78	-50.77	-6.04	18.92	-45.03	-9.98	3.72	-0.67	2.69
Bahrain	0.00	0.00	0.00	3.47	-2.28	-0.07	-0.45	0.00	-0.47
Bangladesh	9.04	-7.36	-0.63	2.77	-7.11	-0.20	0.42	0.00	0.45
Botswana	0.82	-10.09	-0.08	0.00	0.00	0.00	0.09	0.00	0.03
Brazil	0.16	-3.37	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
Cambodia	2.23	-12.82	-0.35	0.00	0.00	0.00	-0.06	0.00	-0.03
Croatia	0.00	0.00	0.00	1.62	-5.15	-0.08	-0.22	0.00	-0.17
Egypt	8.25	-2.15	-0.28	0.00	0.00	0.00	1.00	0.00	1.00
Estonia	0.07	-5.85	-0.03	0.32	-4.19	-0.01	-0.06	-0.02	-0.06
Georgia	0.77	-27.45	-0.23	0.00	0.00	0.00	-0.10	0.00	-0.13
Ghana	0.50	-27.58	-0.16	0.00	0.00	0.00	-0.05	0.00	-0.09
Ivory Coast	0.00	0.00	0.00	0.17	-16.39	-0.03	-0.01	0.00	0.00
Jordan	1.98	-11.12	-0.23	1.33	-2.00	-0.04	0.04	-0.16	-0.11
Kazakhstan	0.60	-7.77	-0.07	0.69	-8.47	-0.05	0.00	0.00	-0.03
Kenya	2.21	-7.05	-0.21	5.53	-8.31	-0.44	-0.24	-0.01	-0.28
Kuwait	5.21	-1.24	-0.02	17.18	-0.75	-0.02	-1.72	-0.08	-1.83
Lebanon	0.00	0.00	0.00	2.30	-8.75	-0.20	-0.13	0.00	-0.16
Lithuania	0.00	0.00	0.00	0.24	-7.44	-0.02	-0.03	0.00	-0.02
Luxembourg	2.51	9.28	0.20	1.18	1.60	0.04	0.12	0.18	0.33
Mauritius	0.00	0.00	0.00	2.19	1.80	0.02	-0.47	0.00	-0.36
Morocco	1.51	-7.97	-0.07	8.04	-9.96	-0.79	-0.46	0.07	-0.30
Nigeria	5.49	-10.36	-0.62	7.32	-4.75	-0.40	-0.18	-0.32	-0.51
Oman	0.00	0.00	0.00	1.91	-5.20	-0.07	-0.21	0.00	-0.24
Pakistan	1.43	-26.58	-0.43	0.00	0.00	0.00	-0.19	0.00	-0.22
Romania	5.46	-8.84	-0.46	4.17	-6.57	-0.26	0.16	-0.16	-0.03
Saudi Arabia	5.35	7.78	0.41	0.00	0.00	0.00	1.15	0.00	1.21
Senegal	0.00	0.00	0.00	0.83	-2.66	-0.02	-0.14	0.00	-0.11
Slovenia	0.00	0.00	0.00	1.64	-3.55	-0.06	-0.25	0.00	-0.19
Serbia	0.00	0.00	0.00	0.22	-7.43	-0.02	-0.03	0.00	-0.02
Sri Lanka	0.81	3.47	0.03	1.22	-8.22	-0.10	-0.04	0.10	0.06
Suriname	1.08	10.17	0.08	0.00	0.00	0.00	0.22	0.00	0.23
Switzerland	0.27	-2.75	-0.03	0.00	0.00	0.00	0.06	0.00	0.05
Thailand	2.40	-25.20	-0.60	0.00	0.00	0.00	-0.13	0.00	-0.22
Togo	0.00	0.00	0.00	0.32	21.80	0.04	-0.09	0.00	-0.10
Tunisia	0.00	0.00	0.00	0.60	6.90	0.05	-0.18	0.00	-0.14
Ukraine	0.53	-4.15	-0.04	0.00	0.00	0.00	0.04	0.00	0.05
United Arab Emirates	1.41	-0.32	-0.02	0.00	0.00	0.00	0.27	0.00	0.20
United Kingdom	1.86	-10.47	-0.25	0.00	0.00	0.00	0.14	0.00	0.04
United States	0.00	-100.00	-0.02	0.40	8.11	0.04	-0.11	-0.02	-0.14
Vietnam	15.90	-18.74	-2.94	15.42	-17.22	-2.54	-0.08	-0.25	-0.34
Cash	11.38	-0.66	-0.07	0.00	0.00	0.00	1.92	0.00	2.00
Unassigned	0.00	-0.43	-0.40	0.00	0.00	0.00	-0.40	0.00	-0.40
Total	100.00	-13.56	-13.56	100.00	-15.19	-15.19	3.30	-1.34	1.63

Sources: FactSet Research Systems Inc. and Drieaus 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. 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.

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Holdings	63	115
Weighted Avg. Market Cap (M)	\$3,744	\$5,638
Median Market Cap (M)	\$1,574	\$1,972
Est. 3-5 Year EPS Growth	30.1%	37.9%
Active Share	75.01	n/a
Market Cap Breakout (%)		
< \$5 billion	83.5	63.8
\$5 - \$15 billion	10.0	29.8
> \$15 billion	6.5	6.4

SECTOR WEIGHTS(%)

	Fund	Benchmark	Active Weights
Consumer Discretionary	6.3	0.7	5.6
Consumer Staples	9.7	10.0	-0.3
Energy	0.6	5.4	-4.8
Financials	29.7	43.9	-14.2
Health Care	6.5	3.1	3.3
Industrials	7.5	4.2	3.2
Information Technology	1.4	1.6	-0.2
Materials	5.5	5.2	0.3
Real Estate	4.7	9.3	-4.6
Telecomm. Services	3.9	12.6	-8.6
Utilities	0.0	0.0	0.0
Cash	16.3	0.0	16.3
Unassigned	7.9	0.0	7.9

COUNTRY WEIGHTS (%)

	Fund	Benchmark	Fund	Benchmark	
Argentina	6.5	15.2	Nigeria	6.3	7.4
Bahrain	0.0	3.8	Oman	0.0	1.4
Bangladesh	7.4	2.9	Pakistan	1.3	0.0
Botswana	0.4	0.0	Romania	5.1	4.3
Cambodia	1.1	0.0	Saudi Arabia	4.7	0.0
Croatia	0.0	1.7	Senegal	0.0	0.8
Egypt	8.1	0.0	Slovenia	0.0	1.7
Estonia	0.0	0.3	Serbia	0.0	0.2
Georgia	0.5	0.0	Sri Lanka	1.1	1.2
Ghana	0.5	0.0	Suriname	1.0	0.0
Ivory Coast	0.0	0.2	Switzerland	1.1	0.0
Jordan	2.5	1.4	Thailand	1.2	0.0
Kazakhstan	0.7	0.8	Togo	0.0	0.4
Kenya	1.7	5.8	Tunisia	0.0	0.8
Kuwait	7.0	19.3	Ukraine	1.3	0.0
Lebanon	0.0	2.1	UAE	1.4	0.0
Lithuania	0.0	0.2	United Kingdom	1.1	0.0
Luxembourg	1.4	1.8	Vietnam	18.4	16.3
Mauritius	0.0	2.2	Cash	16.3	0.0
Morocco	1.5	8.0			

TOP 5 HOLDINGS¹ (as of 5/31/18)

Company	% of Fund
Airports Corporation of Vietnam	3.7
Grupo Financiero Galicia SA Sponsored ADR Class B	3.3
Guaranty Trust Bank PLC	2.9
National Bank of Kuwait K.S.C.	2.7
Samba Financial Group	2.5

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 6/30/18. Benchmark: MSCI Frontier Markets Index (ND)
¹Holdings subject to change.

Driehaus Securities LLC, Distributor

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus. **Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit www.driehaus.com. Please read the prospectus carefully before investing.**

TERMS: **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. **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. **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. **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. Source: eVestment Alliance. **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. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500.