The Idea Is to Combine This & That

I'm sure that there are some of you out there who recognize the phrase, "the idea is to combine this and that." For those who didn't grow up blessed with the masterpiece that is Seinfeld, allow me to give you some context. One night, while Jerry and Elaine channel surf (a lost art now that we stream, but in the old days, viewers would often spend hours aimlessly flipping the channels in search of something to watch—sounds crazy, huh?), they come across the "naked channel." At that point, they pontificate why it's so difficult for people to add sex to a friendship. Upon further reflection, they decide to give it a try after concocting a set of rules aimed at maintaining the friendship—because above all else, friendship cannot be damaged. Hence their objective is to combine this (the friendship) and that (sex).

As 2017 gets under way, I keep thinking of the parallels between this Seinfeld episode and the market's relationship with Mr. Trump. From Election Day until the start of the year, the relationship was all smiles, much like the early days of Jerry and Elaine's new unorthodox friendship. The market welcomed Mr. Trump's outsider approach and aggressive style as it hoped he may bring long-needed changes to the tax code and spur new infrastructure spending. Consequently, cyclical stocks, commodities and Treasury yields all enjoyed a nice rebound after being under pressure for most of 2016. Yet as time has passed, Mr. Trump's relationship with the market seems to be encountering obstacles, much like the Seinfeldian "friends with benefits" relationship.

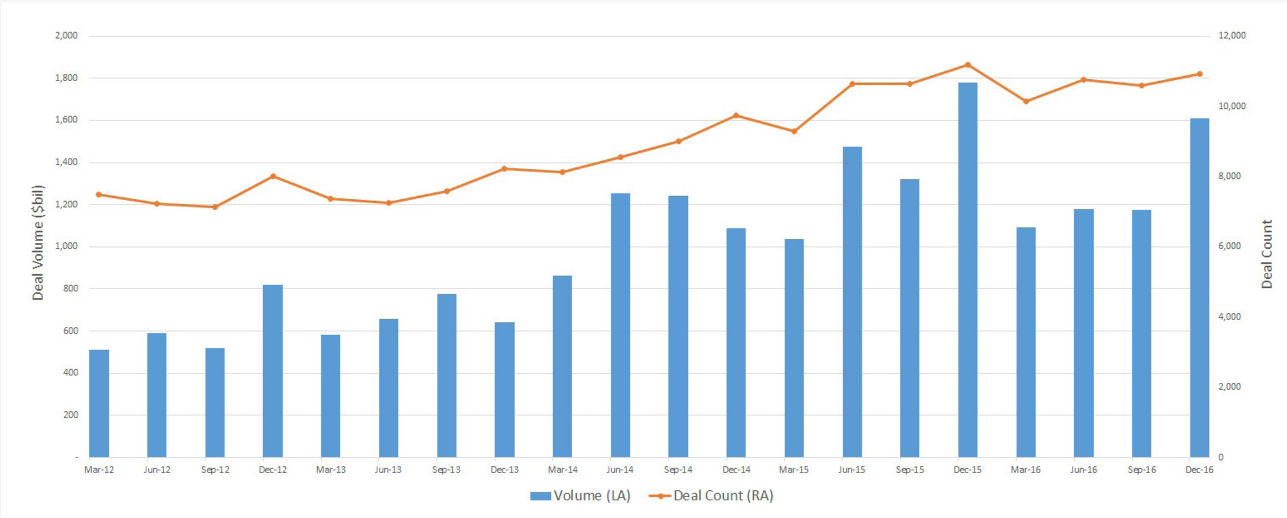
Trump's opening press conference appears to highlight a concern as problematic as rule #2 (sleeping over is optional) was for Jerry and Elaine. More specifically, the market would like to combine Trump's "this" (independent minded, apolitical, aggressive private sector experience) with the "that" of a typical president (reasonable approach, measured judgment, restrained rhetoric). During the opening press conference though, investors were treated to much "this," and little to no "that" as the spectacle teetered somewhere between a Jerry Springer show and a WWF showdown. Absent were the mentions of tax reform or infrastructure spending, while plentiful were the discussions on NSA leaks, fake news, and Putin. Since then, many of the trades that have worked since Election Day have been under pressure. We'll eagerly await the next opportunity for Mr. Trump to interact with the market. Ultimately, Jerry and Elaine failed to combine this with that—the pressure and complications were simply too great. We will hope for better luck with Mr. Trump and the market, but as my mother (who's been married for 48 years) has often said, "relationships can be difficult."

Looking Forward

As we inch into 2017, I'm excited about the investment opportunities that stand before us. With spreads fairly tight and volatility muted at the moment, you may wonder why I'm so optimistic. Here are a few reasons:

1. ***Corporate activity will likely be booming all year.*** There are a few bets that I'm willing to make on a Trump presidency and this is one of them. Listening to management teams and company conference calls, it's evident to me that Trump has ignited some long-missing animal spirits in executive teams around the country. I think that means the M&A trend of the past several years is likely to continue, and may possibly accelerate (Exhibit 1).

Exhibit 1: Global M&A deal volume



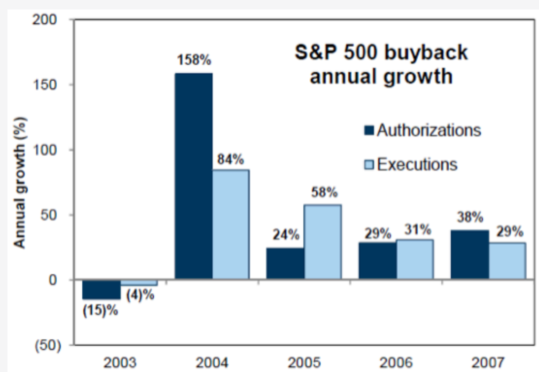
Source: Bloomberg, Driehaus Capital Management

Further, it's likely that there will be more lenient regulatory reviews under a Trump administration, which should bode well for M&A activity. In addition, Trump's proposal to slash taxes on US corporate profits held overseas could have major market ramifications.

In 2004, President Bush enacted a temporary tax cut on corporate profits held overseas (to a rate of 5.25%), which prompted roughly $312 billion of approximately $500 billion to be repatriated. As Goldman Sachs notes, that sparked a surge in S&P 500 buyback authorizations and executions for years to come (Exhibit 2). Now, Capital Economics estimates there is over $2.5 trillion of cash held overseas by US corporations waiting to be repatriated.

Continued M&A and/or significant progress on a repatriation holiday greatly broadens our opportunity set. We've always been active in catalyst-driven trades centered around refinancings, M&A, changes in capital allocation, extraordinary dividends, etc. I expect this year to be a banner year for all things broadly classified as corporate activity, and I anticipate that we'll be plenty busy searching for potential investments.

Exhibit 2: Buyback authorizations and executions surged around the 2004 repatriation tax holiday



Source: Goldman Sachs

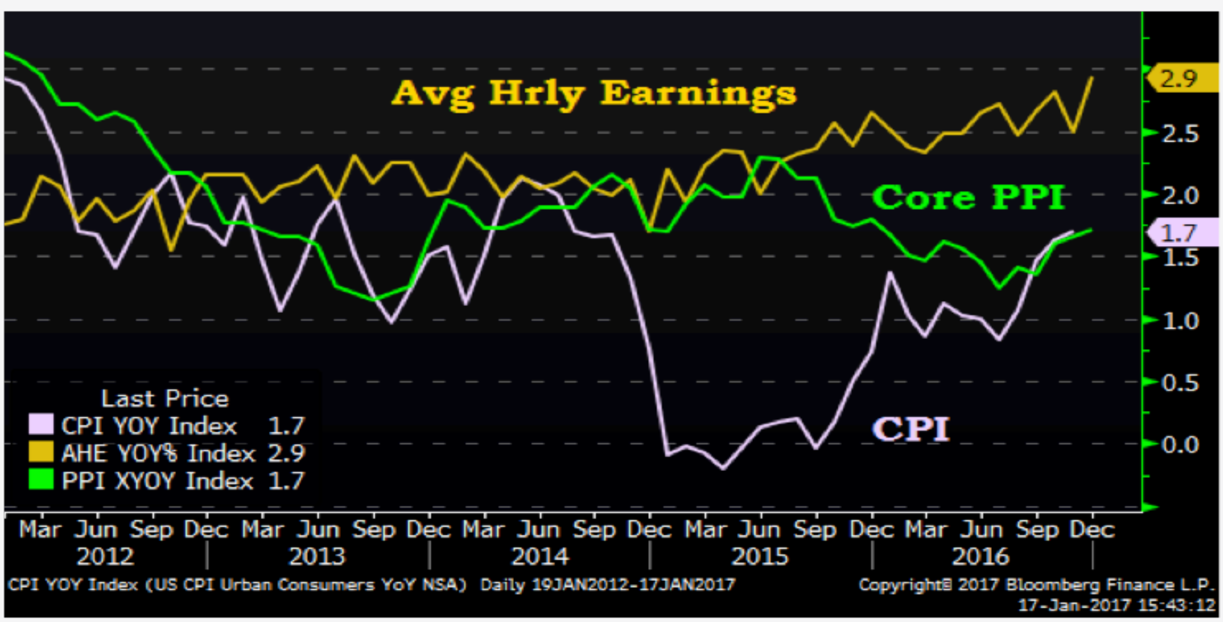
2. ***A compelling backdrop for relative returns.*** If my #1 bet during a Trump presidency is increased corporate activity, then #2 would be upward pressure on rates. I recognize that many (primarily those whose business model is dependent upon it) have trumpeted the recent pullback in yields, but come on, we're only 17 days into the new trading year. This is what we know—CPI, PPI and average hourly earnings are all rising (Exhibit 3).

   We also know that Trump (and many Republicans) want to go big in the way of tax cuts, and that provides inflationary pressure. Last, we know that if rates rise even a little, many major core fixed income benchmarks start falling (e.g., look from July 1, 2016 through today). Consequently, I like where we stand relative to fixed income peers with higher duration strategies. I'm not comfortable forecasting where rates will be at the end of the first quarter, but I believe that there's more upward than downward pressure on rates over the next year or two.

3. ***Plenty of smart places to invest right now.*** Spreads were pretty tight in 2014 and volatility was low. At times, I said that our opportunity set stunk. Today some spreads are tight, and volatility is low in some places, but our opportunity set is pretty good. There are a number of mid-single digit expected rate of return trades that we see in today's market. Fortunately for us, you often have to be a bit more creative in finding them.

   There are several yield-to-call trades in our portfolios and we expect continued opportunity there. In today's market, many companies are retiring old bonds (many issued with higher coupons during 2015) and replacing them with lower coupons. That's not great if you're a long-term holder of that company's bonds, but it enables us to identify securities that are likely to be called in a relatively short time period and lock in a respectable yield until that projected call date. On the downside, you can't expect much in the way of price appreciation as the security typically hovers right around call price. On the upside, the security typically doesn't drop much in a selloff because investors know that the company is likely to call the bond.

Exhibit 3: Average hourly earnings, Core PPI and CPI are all rising



Source: Bloomberg

We also have been active in the loan market recently. There are plenty of companies with approximately 5% yielding paper and low to moderate credit risk. Here again, the opportunity for capital appreciation is limited, but so is the security's expected price volatility. Additionally, LIBOR has been rising, which means the coupons on these securities have been rising. Consequently, investors have little in the way of interest rate exposure to these loans.

Last, risk-arbitrage trades should remain a steady source of investment opportunities to investors. Corporate activity has only showed signs of speeding up, not slowing down. At the same time, there hasn't exactly been an influx of capital into most funds that typically employ risk arbitrage (see any financial publication on any day over the past year). Steady supply with low demand yields attractive investment opportunities—it's that simple.

Until next month, we wish you best of luck in the new year,

K.C. & Cass

K.C. Nelson

K.C. Nelson
Lead Portfolio Manager

Elizabeth Cassidy

Elizabeth Cassidy
Assistant 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 18, 2017 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 18, 2017 and may not reflect recent market activity.

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DRSLX Performance Review

Features:

- Multi-strategy credit approach
- Absolute return focused, long/short credit strategy
- Volatility managed, low correlation return objectives
- Hedging of interest rate exposure
- Liquid, transparent "hedged" mutual fund vehicle

Inception Date: September 30, 2010

Fund Assets Under Management: $70.0 million

Firm Assets Under Management: $8.0 billion

Portfolio Concentration: Flexible, best ideas approach, generally 40-60 trades

Duration Target: +/- 3 year

Volatility Target: Less than the BofA Merrill Lynch US High Yield Master II Index (about 8%, annually)

Distributions: Quarterly dividends; annual capital gains

Portfolio Managers:

K.C. Nelson, Portfolio Manager
18 years experience

Elizabeth Cassidy, Assistant Portfolio Manager
17 years experience

[1]***Performance 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.

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 (877) 779-0079 or visit www.driehaus.com for more current performance information.

December

The Driehaus Select Credit Fund returned 0.45% in December, driven primarily by the directional long and event driven trading strategies, as well as by the interest rate hedge.[1] Credit performed well in December due to higher oil prices and positive sentiment about possible fiscal stimulus and expected regulatory actions in 2017. High yield returned 1.97% for the month (third highest return month in 2016) as spreads tightened 46 basis points. Investment grade bonds returned 0.63% as spreads contracted 6 basis points. Both high yield and investment grade markets closed 2016 at year-to-date tights. Leveraged loan prices continued to be firm in December and generated a 1.15% return, the strongest monthly performance since July. At the end of December, 71.9% of leveraged loans were trading above par, the highest level since March 2014 and comparable to a post crisis high of 86.03% in May 2013.

The directional long strategy returned 0.65%. Eight positions contributed between 0.04% and 0.24% each (0.73% in aggregate) in the health care, insurance, IT services, gym, pharmacy, software and ticket broker industries. These contributions were partially offset by a positon in a stressed retailer that detracted 0.11%. The event driven strategy contributed 0.47% and had strong performance in several gaming, entertainment technology, European financial and cinema positions, aggregating 0.56%. These gains were partially offset by losses a regional bank and a gaming company.

On the negative side, the capital structure arbitrage strategy detracted 0.52% and the directional short strategy detracted 0.06% from performance. A long-leaning capital structure arbitrage position in a telecom carrier detracted 0.30% as the short-equity leg of the trade underperformed when the company announced it was being acquired at the beginning of December. Two short-leaning positions in periphery European banks also detracted 0.15%, and a short-leaning energy position detracted 0.06%. In the directional short strategy, shorts in higher quality energy companies underperformed as credit spreads tightened.

The hedging strategies had mixed performance. The volatility hedges, which focused on various equity indices, was flat for December. The interest rate hedge contributed 0.06% as the Federal Reserve increased interest rates by 0.25% and the 10-year Treasury yield increased 0.06% to close the year at 2.44%.

No other strategy contributed meaningfully to performance this month.

Fourth Quarter 2016

The fund returned 0.45% in the fourth quarter, driven primarily by the directional long and directional short strategies as well as the interest rate hedge.[1] High yield and investment grade credit returned 1.88% and -2.88%, respectively, the lowest quarterly performance in 2016 for both groups. Leveraged loans continued to perform well and returned 2.17%. Although credit spreads tightened materially in high yield (76 basis points) and investment grade (14 basis points), interests rates increased significantly in November and December creating a drag on performance, particularly in investment grade.

The directional long strategy contributed 1.07% to performance. Six positions in the insurance, airline, IT services, energy, ticket broker and gym industries contributed 1.36% to performance. These gains were slightly offset by two positions in a health care and stressed retail company that detracted 0.51%. The directional short strategy contributed 0.31%, driven by a short in a European sovereign (0.40%) where there have been significant political and economic uncertainties driving bond levels lower. These gains were slightly offset by positions in high quality energy and retail companies that underperformed as spreads contracted. The event driven strategy contributed 0.15% and had strong performance in several gaming, cinema and entertainment technology positions. These gains were partially offset by losses from a regional bank and a gaming company.

On the negative side, the capital structure arbitrage strategy detracted 0.71% and the convertible arbitrage strategy detracted 0.32% from performance. A long-leaning capital structure arbitrage position in a telecom carrier detracted 0.48% as the short-equity leg of the trade underperformed when the company announced it was being acquired at the beginning of December. Two short-leaning positions in periphery European banks also detracted 0.13%, and a short-leaning energy position detracted 0.19%. In the convertible arbitrage strategy, a position in a pharmaceutical company underperformed after the company announced earnings that missed expectations and detracted 0.33%.

The hedging strategies had mixed performance. The volatility hedges, which focused on various equity indices, detracted 0.17% due to equity markets rallying throughout the quarter. The interest rate hedge contributed 0.74%.

No other strategy contributed meaningfully to performance in the quarter.

Calendar Year 2016

The fund returned 2.59% in 2016, driven primarily by the directional long and event driven trading strategies.[1] After touching year-to-date wides in February, investment grade and high yield credit spreads compressed a respective 93 and 476 basis points throughout the year, generating returns of 5.96% and 17.49%. Leveraged loans also provided solid returns of 9.78%, the asset class' strongest return since 2012, when it rose 15.4%. Similarly, domestic equity markets also rallied with the S&P returning 11.96%. In general, a steady improvement in the commodity backdrop, starting in February, and a better outlook for global growth and possible fiscal stimulus helped drive performance in nearly all markets. As a result, default activity trended down throughout the year. More than half of 2016's defaults were in the first part of the year, and commodity sectors accounted for over 80% of activity. At the end of 2016, the high yield default rate was 3.98% (0.68% excluding commodities).

The directional long trading strategy contributed 5.10% with the top 10 positions contributing approximately 6.25%. These positions were concentrated in the airline, retail, technology, mining, insurance, health care, gym, ticket broker, energy and IT services industries. These gains were partially offset by losses in an e-learning software provider and several energy companies, aggregating 1.82%.

The event driven strategy contributed 2.11%. Seven positions in the gaming, cinema, media, entertainment technology, cable and office products industries contributed 3.42% due to announced

[1]**Performance Disclosure**
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acquisitions closing or to equity markets rallying. These gains were partially offset by losses of approximately 2.16% in seven positions in the health insurance, a regional bank, pharmacy and insurance brokerage industries.

On the negative side, the pairs trading, directional short, capital structure arbitrage, and convertible arbitrage trading strategies all detracted from performance. The pairs trading strategy detracted 1.63%, driven by a position in a Brazilian energy company where the short leg of the trade underperformed as compared to the long leg of the trade. In the directional short strategy, short positions in a basket of energy companies underperformed as commodity prices stabilized and rallied throughout the year, detracting approximately 0.55%, and a short position in an investment grade department store detracted 0.07%. These losses were partially offset by a profitable short in a European sovereign that contributed 0.34%.

The capital structure arbitrage strategy detracted 0.28%. A short-leaning energy position detracted 0.43% as commodity prices recovered throughout the year. Two short-leaning positions in periphery European banks also detracted 0.28%. On the positive side, a spread-tightening position in a newly merged cable company contributed 0.27% and a short leaning position in a satellite operator contributed 0.19%. In the convertible arbitrage strategy, a position in a pharmaceutical company underperformed after the company announced earnings that missed expectations and detracted 0.33%.

The hedging strategies had mixed performance. The volatility trades detracted 1.19% as various downside protection trades focused on the S&P 500 or other equity indices lost value as equities rallied throughout the year. Although the volatility trades detracted from performance on a net basis, there were three months (January, June and October) where the trades had positive attribution, generating 0.80% of return. The volatility trades neither contributed nor detracted from performance in November and December. The interest rate hedge contributed 0.23% to returns. The majority of this contribution (+0.74%) came in the second half of the year as interest rates started to increase in anticipation of a Fed hike in December, improving domestic macro data, and a change in policy suggesting significant fiscal stimulus in 2017.

DRSLX Performance Review

Month-end Performance as of 12/31/16

				Average Annual Total Return		
Fund/Index	**MTH**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception[1]**
Driehaus Select Credit Fund	**0.45%**	**2.59%**	**2.59%**	**-3.80%**	**0.57%**	**0.56%**
Citigroup 3-Month T-Bill Index[2]	0.03%	0.27%	0.27%	0.11%	0.09%	0.09%
BofA Merrill Lynch US High Yield Index[3]	1.97%	17.49%	17.49%	4.72%	7.35%	7.08%

Calendar Quarter-end Performance as of 12/31/16

				Average Annual Total Return		
Fund/Index	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception[1]**
Driehaus Select Credit Fund	**0.45%**	**2.59%**	**2.59%**	**-3.80%**	**0.57%**	**0.56%**
Citigroup 3-Month T-Bill Index[2]	0.08%	0.27%	0.27%	0.11%	0.09%	0.09%
BofA Merrill Lynch US High Yield Index[3]	1.88%	17.49%	17.49%	4.72%	7.35%	7.08%

Annual Fund Operating Expenses[4]

Management Fee	0.80%
Other Expenses Excluding Dividends and Interest on Short Sales	0.36%
Dividends and Interest on Short Sales	0.24%
Total Annual Fund Operating Expenses	**1.40%**

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[1]Inception Date: 9/30/2010. [2]The Citigroup 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The Citigroup 3-Month T-Bill Index is unmanaged and its returns include reinvested dividends. [3]BofA Merrill Lynch US High Yield Index is an unmanaged index that tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market. [4]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2016. 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.

The Driehaus Select Credit Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market. When interest rates increase, bond prices decrease and bond funds become more volatile.

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 (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

Driehaus Securities LLC, Distributor

DRSLX Portfolio Characteristics*

Executive Summary

		excluding cash
Assets Under Management (AUM)	$69,726,936	
Long Exposure	$78,279,104	$70,089,825
Short Exposure	$(45,659,160)	$(45,659,160)
Net Exposure	$32,619,944	$24,430,664
Net Exposure/AUM	46.78%	35.04%
Gross Exposure	$123,943,030	$115,748,985
Gross Exposure/AUM	1.78x	1.66x

Risk Summary

Effective Duration	0.31 years
Spread Duration	1.71 years
30-day SEC Yield	2.86%
Portfolio Yield-To-Worst[1]	4.07%
Average % of Par Longs	91.96%
Average % of Par Shorts	96.18%
Beta vs. S&P 500	0.11
100-Day Volatility	2.80%

Trading Strategy Type

	Gross Exposure	% of Gross Exposure	% Contrib. to Total Return
Capital Structure Arbitrage[2]	39,349,952	31.7%	-0.52%
Convertible Arbitrage[2]	0	0.0%	0.01%
Directional Long[2]	29,205,150	23.6%	0.65%
Directional Short[2]	4,883,838	3.9%	-0.06%
Event Driven[2]	21,989,606	17.7%	0.47%
Interest Rate Hedge[2]	17,067,319	13.8%	0.06%
Pairs Trading[2]	0	0.0%	-0.08%
Volatility Trading[2]	3,257,885	2.6%	0.00%
Cash**	8,189,279	6.6%	0.00%
Expenses***			-0.07%
Total	**123,943,030**	**100.0%**	**0.46%**

Preliminary data. May differ from data shown by third-party providers because of rounding or for other reasons.

Source: Bloomberg, Factset

[1] Refers to credit only
[2] A definition of this term can be found on page 14.

*Exposure: please note exposure may be different than market value. For equities, bonds, and interest rate swap products, exposure is the same as market value. For options and foreign exchange forwards exposure represents greek-adjusted underlying exposure. For credit default swap and credit default swap indices, exposure represents bond-equivalent exposure.

**This figure represents the fund's operating cash plus receivables for investments sold and minus payables for investments purchased, and includes USD and FX cash.

***Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month.

***Note:** A definition of key terms can be found on page 16*

Credit Rating*

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
AAA[1]	0	0.0%	0	0.0%	0	0.0%
AA	0	0.0%	0	0.0%	0	0.0%
A[2]	0	0.0%	0	0.0%	0	0.0%
BBB	20,076,270	37.0%	(16,634,146)	85.7%	36,710,416	97.1%
BB	0	0.0%	0	0.0%	0	0.0%
B	17,678,202	32.6%	(1,491,168)	7.7%	0	0.0%
CCC	15,408,745	28.4%	(1,275,420)	6.6%	0	0.0%
CC	0	0.0%	0	0.0%	0	0.0%
C	0	0.0%	0	0.0%	0	0.0%
D	0	0.0%	0	0.0%	0	0.0%
Not Rated	1,090,814	2.0%	0	0.0%	1,090,814	2.9%
Total	**54,254,031**	**100.0%**	**(19,400,734)**	**100.0%**	**37,801,230**	**100.0%**

Credit rating data is shown only for the following asset classes: Bank Loan, Corporate CDS, Corporate Credit, Convertible Bonds and Preferred Stocks. Data is ex-cash.

Industry Sector

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
GICS[3]						
Consumer Discretionary	12,098,482	15.5%	(2,049,481)	4.5%	14,152,729	11.4%
Consumer Staples	0	0.0%	0	0.0%	0	0.0%
Energy	451,556	0.6%	(2,698,190)	5.9%	3,149,746	2.5%
Financials	33,512,215	42.8%	(15,213,758)	33.3%	48,725,973	39.3%
Health Care	6,020,316	7.7%	0	0.0%	6,020,316	4.9%
Industrials	1,338,354	1.7%	0	0.0%	1,338,354	1.1%
Information Technology	9,675,876	12.4%	0	0.0%	9,675,876	7.8%
Materials	0	0.0%	0	0.0%	0	0.0%
Real Estate	3,676,911	4.7%	0	0.0%	3,676,911	3.0%
Telecommunication Services	0	0.0%	(2,415,947)	5.3%	2,415,947	1.9%
Utilities	873,425	1.1%	0	0.0%	873,425	0.7%
Other[4]	*10,631,970*	*13.6%*	*(23,281,785)*	*51.0%*	*33,913,754*	*27.4%*
Total	**78,279,104**	**100.0%**	**(45,659,160)**	**100.0%**	**123,943,030**	**100.0%**

Source: Bloomberg, Factset, Moody's, Standard & Poor's, Global Industry Classification Standard
Data is ex-cash.

*Credit ratings listed are subject to change. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. The Adviser receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When calculating the credit quality breakdown, the Adviser utilizes Moody's and if Moody's is not available the manager selects the lower rating of S&P and Fitch.

Note: *A definition of key terms can be found on page 16*

Credit Ratings:

AAA and AA:	High credit-quality investment grade
A and BBB:	Medium credit-quality investment grade
BB, B, CCC, CC, C:	Low credit-quality (non-investment grade), or "junk bonds"
Not Rated:	Bonds currently not rated

[1] All government bonds are rated AAA.

[2] All agency Mortgage Backed Securities (MBS) are rated A.

[3] The Global Industry Classification Standard (GICS), a collaboration between Standard & Poor's and Morgan Stanley Capital International, is a system of classification that identifies a company according to its business activity.

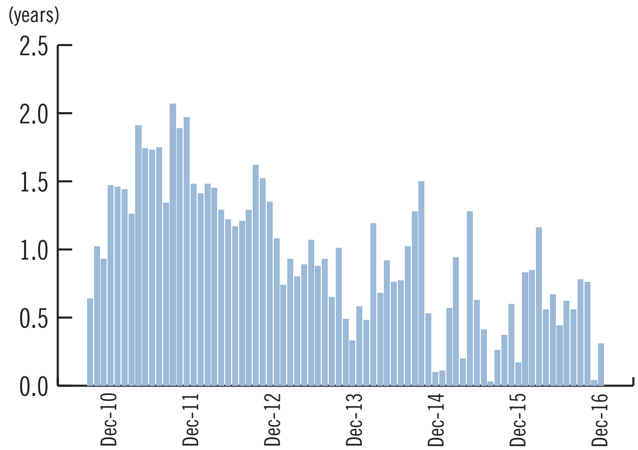
[4] The Other Industry Sector data is not categorized within the GICS classification system.

Product Type

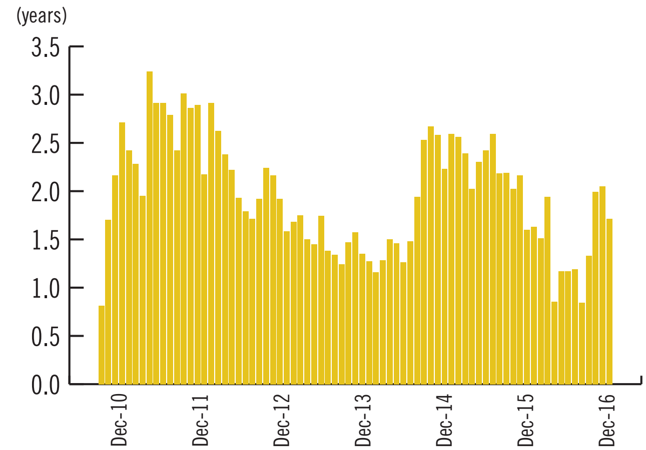
	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Bank Loan	11,662,339	14.9%	2,383	0.0%	11,664,722	9.4%
Convertible Bond	18,000	0.0%	0	0.0%	18,000	0.0%
Convertible Preferred	0	0.0%	0	0.0%	0	0.0%
Corporate	26,747,215	34.2%	(4,189,358)	9.2%	30,936,573	25.0%
Preferred	0	0.0%	0	0.0%	0	0.0%
Sovereign	0	0.0%	(2,824,561)	6.2%	2,824,561	2.3%
Fixed Income	***38,427,554***	***49.1%***	***(7,011,536)***	***15.4%***	***45,443,856***	***36.7%***
ADR/GDR	0	0.0%	0	0.0%	0	0.0%
Equity Common	14,465,918	18.5%	(3,279,192)	7.2%	17,745,110	14.3%
Exchange Traded Fund	0	0.0%	(1,468,925)	3.2%	1,468,925	1.2%
Equity	***14,465,918***	***18.5%***	***(4,748,117)***	***10.4%***	***19,214,035***	***15.5%***
Credit Default Swap	15,826,477	20.2%	(15,213,758)	33.3%	31,040,235	25.0%
Currency Forward	0	0.0%	0	0.0%	0	0.0%
Index Future	0	0.0%	(1,788,960)	3.9%	1,788,960	1.4%
Index Options	0	0.0%	0	0.0%	0	0.0%
Interest Rate Future	0	0.0%	(16,896,789)	37.0%	16,896,789	13.6%
Residential Mortgage Backed	0	0.0%	0	0.0%	0	0.0%
Securitized / Covered	0	0.0%	0	0.0%	0	0.0%
Swaptions	170,530	0.2%	0	0.0%	170,530	0.1%
Total Return Swap	1,199,346	1.5%	0	0.0%	1,199,346	1.0%
Derivatives	***17,196,353***	***22.0%***	***(33,899,507)***	***74.2%***	***51,095,860***	***41.2%***
Cash	***8,189,279***	***10.5%***	***0***	***0.0%***	***8,189,279***	***6.6%***
Total	**78,279,104**	**100.0%**	**(45,659,160)**	**100.0%**	**123,943,030**	**100.0%**

Note: *A definition of key terms can be found on page 16*

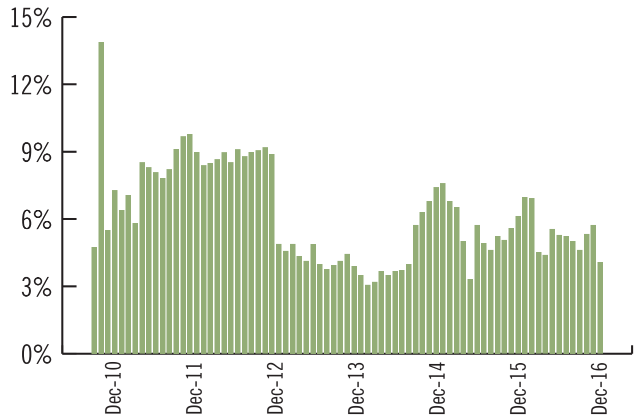
DRSLX Effective Duration



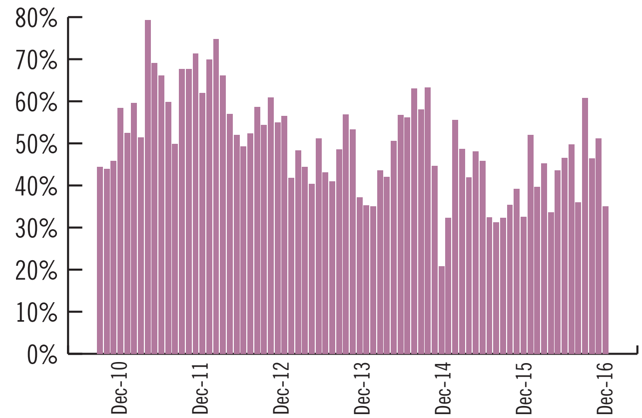
DRSLX Spread Duration



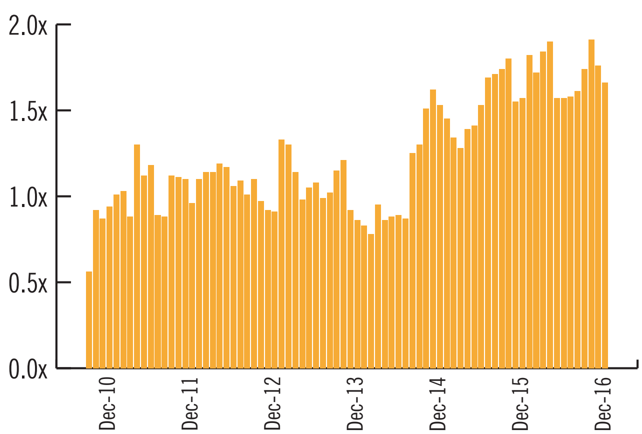
DRSLX Average Yield-to-Worst



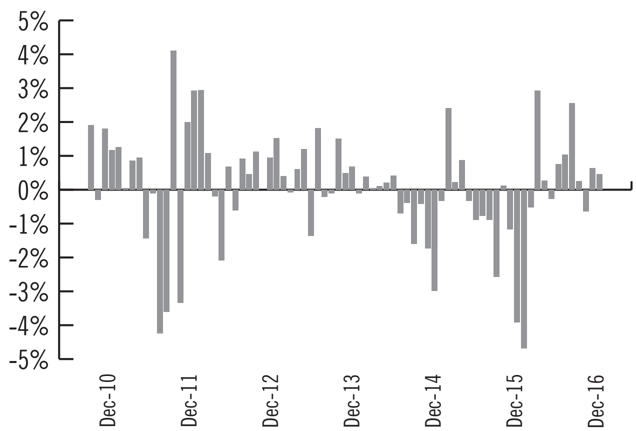
DRSLX Net Exposure / AUM (Excluding Cash)



DRSLX Gross Exposure / AUM (Excluding Cash)



DRSLX Monthly Return*



Sources: Driehaus Capital Management LLC, Bloomberg, Factset

Note: *A definition of key terms can be found on page 16*

*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.

Spread Distribution* ($M)

		0-300	300-600	600-1000	>1000	Total
Bank Loan	Long Exposure	0	0	8,067,499	3,594,840	11,662,339
	Short Exposure	0	0	2,383	0	2,383
	Net Exposure	0	0	8,069,882	3,594,840	11,664,722
	Gross Exposure	0	0	8,069,882	3,594,840	11,664,722
Convertible Bond	Long Exposure	18,000	0	0	0	18,000
	Short Exposure	0	0	0	0	0
	Net Exposure	18,000	0	0	0	18,000
	Gross Exposure	18,000	0	0	0	18,000
Convertible Preferred	Long Exposure	0	0	0	0	0
	Short Exposure	0	0	0	0	0
	Net Exposure	0	0	0	0	0
	Gross Exposure	0	0	0	0	0
Corp Credit	Long Exposure	11,891,182	3,763,690	7,759,761	3,332,582	26,747,215
	Short Exposure	(1,420,388)	(2,130,058)	(638,913)	0	(4,189,358)
	Net Exposure	10,470,795	1,633,632	7,120,848	3,332,582	22,557,857
	Gross Exposure	11,891,182	3,763,690	7,759,761	3,332,582	26,747,215
Credit Default Swap	Long Exposure	15,826,477	0	0	0	15,826,477
	Short Exposure	(15,213,758)	0	0	0	(15,213,758)
	Net Exposure	612,719	0	0	0	612,719
	Gross Exposure	15,826,477	0	0	0	15,826,477
Total	Long Exposure	27,735,659	3,763,690	15,827,260	6,927,422	54,254,031
	Short Exposure	(16,634,146)	(2,130,058)	(636,530)	0	(19,400,734)
	Net Exposure	11,101,514	1,633,632	15,190,730	6,927,422	34,853,297
	Gross Exposure	27,735,659	3,763,690	15,829,643	6,927,422	54,256,414
	Net Exposure %	**31.9%**	**4.7%**	**43.6%**	**19.9%**	**100.0%**
	Gross Exposure %	**51.1%**	**6.9%**	**29.2%**	**12.8%**	**100.0%**

Spread distribution data is shown only for the following asset classes: Bank Loan, Corporate CDS, Corporate Credit, Convertible Bonds and Preferred Stocks.

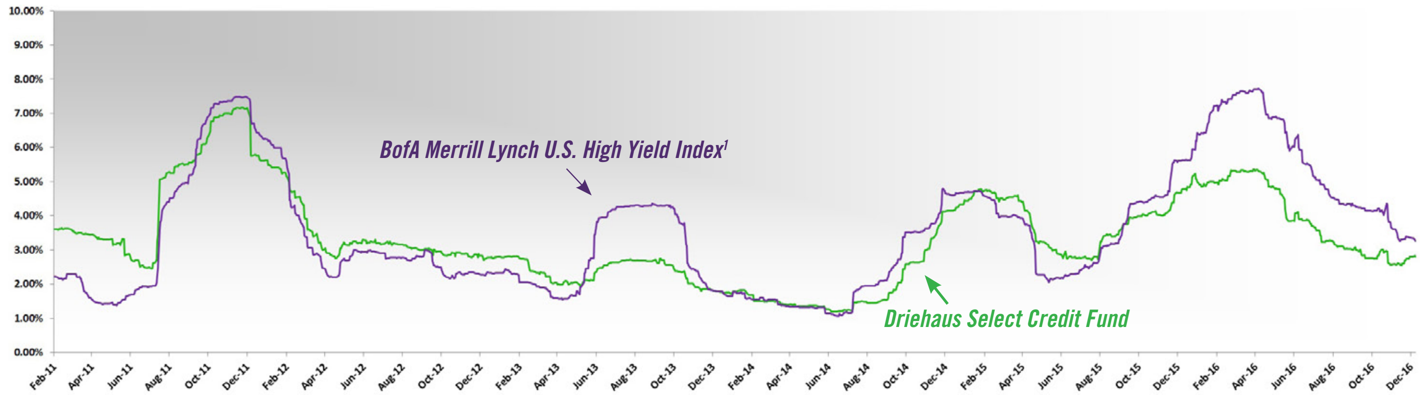
Regional Allocation

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	19,244,704	24.6%	(15,213,758)	33.3%	34,458,462	27.8%
Emerging	1,338,354	1.7%	(2,824,561)	6.2%	4,162,914	3.4%
United States	57,696,046	73.7%	(27,620,842)	60.5%	85,321,653	68.8%
Total	**78,279,104**	**100.0%**	**(45,659,160)**	**100.0%**	**123,943,030**	**100.0%**

Source: Bloomberg, Factset *Spread Distributions are shown only for the following asset classes: Bank Loan, Corporate CDS, Corporate Credit, Convertible Bonds and Preferred Stocks. Spread differential between the underlying securities and Treasury bonds in basis points. The chart above measures the excess yield (in basis points) that these securities provide over the yield offered by U.S. treasuries of comparable maturities according to market prices at the end of the month. We then define the security type, as well as the Fund's long and short exposure, and plot these exposures based on current market values to show a more accurate view of where the Fund's capital is allocated than can be depicted by simply defining exposures by credit rating or security type.

Note: *A definition of key terms can be found on page 14*

100-Day Volatility



Sources: Driehaus Capital Management LLC, Bloomberg

[1]BofA Merrill Lynch U.S. High Yield Index is an unmanaged index that tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Quarterly and Year-to-Date Trading Strategy Type[1]

% Contrib. to Total Return	Oct	Nov	Dec	4th QTR	YTD
Capital Structure Arbitrage[2]	-0.22%	0.02%	-0.52%	-0.71%	-0.28%
Convertible Arbitrage[2]	-0.12%	-0.21%	0.01%	-0.32%	-0.25%
Directional Long[2]	0.23%	0.18%	0.65%	1.07%	5.10%
Directional Short[2]	0.02%	0.35%	-0.06%	0.31%	-0.32%
Event Driven[2]	-0.27%	-0.05%	0.47%	0.15%	2.11%
Interest Rate Hedge[2]	0.07%	0.61%	0.06%	0.74%	0.23%
Pairs Trading[2]	0.00%	-0.11%	-0.08%	-0.19%	-1.63%
Volatility Trading[2]	-0.17%	0.00%	0.00%	-0.17%	-1.19%
Cash*	0.00%	0.00%	0.00%	-0.07%	-0.05%
Expenses**	-0.15%	-0.15%	-0.07%	-0.30%	-0.95%
Total	**-0.60%**	**0.64%**	**0.46%**	**0.50%**	**2.66%**

[1]Due to rounding and fee calculations the total row may not match the exact performance data. [2]A definition of these terms can be found on page 16.
*This figure represents the fund's operating cash plus receivables for investments sold and minus payables for investments purchased, and includes USD and FX cash.
**Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month.

The Driehaus Select Credit Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market. When interest rates increase, bond prices decrease and bond funds become more volatile.

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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 (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

Driehaus Securities LLC, Distributor

FUND INFORMATION

The Fund invests primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, as well as equities and derivative instruments. The Fund intends to pursue its fundamental opportunistic "bottom-up" trading approach using the following investment strategies:

Capital Structure Arbitrage – attempt to exploit pricing inefficiencies between two securities of the same company. Example: buying a debt instrument that is believed to be undervalued while simultaneously shorting a subordinated debt instrument of the same issuer that is believed to be overvalued.

Convertible Arbitrage – attempt to profit from changes in a company's equity volatility or credit quality by purchasing a convertible bond and simultaneously shorting the same issuer's common stock.

Directional Trading – taking long or short positions in equity or corporate debt instruments in anticipation of profiting from movements in the prices of these assets.

Event Driven – attempt to profit from the consummation of a given event, e.g. a takeover, merger, reorganization or conclusion of material litigation, or based upon the perceptions of a potential pending corporate event.

Pairs Trading – attempt to exploit pricing inefficiencies between the securities of two similar companies by buying the security of one company and shorting the security of the other.

Interest Rate Hedging – attempt to reduce the performance impact of rising or falling interest rates.

Volatility Hedging – attempt to profit from extreme market volatility.

DEFINITIONS OF KEY TERMS

Agency Mortgage-Backed Security - A mortgage-backed security issued and guaranteed by a government agency such as the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or Government National Mortgage Association.

Asset-Backed Security (ABS) - A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets.

Average % of Par-Longs - The average dollar price of a bond the Fund is long as a percentage of par.

Average % of Par-Shorts - The average dollar price of a bond the Fund is short as a percentage of par.

Credit Default Swap (CDS) - A contract in which the buyer of the CDS makes a series of payments to the seller and, in exchange, receives a payoff if a credit instrument (typically a bond or loan) goes into default. In its simplest form, a credit default swap is a bilateral contract between the buyer and seller of protection.

Equity Beta - A measure describing the relation of a portfolio's returns with that of the financial market as a whole. A portfolio with a beta of 0 means that its price is not at all correlated with the market. A positive beta means that the portfolio generally follows the market. A negative beta shows that the portfolio inversely follows the market; the portfolio generally decreases in value if the market goes up and vice versa.

Effective Duration - A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Spread Duration - The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread. As the rate of the Treasury security in the option-adjusted spread increases, the rate of the option-adjusted spread also increases.

Mortgage-Backed Security (MBS) - An asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property.

Portfolio Coupon - The annualized interest earned for the portfolio.

Portfolio Current Yield - The annual income (interest or dividends) divided by the current price of the security, aggregated to the portfolio level.

Portfolio Yield-to-Worst - The lowest potential yield that can be received on a bond without the issuer actually defaulting, aggregated to the portfolio level. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Sharpe ratio - A measure of return per unit of risk, it is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation.

Stock Vega - The change in the price of an option that results from a 1% change in volatility. Vega changes when there are large price movements in the underlying asset and Vega falls as the option gets closer to maturity. Vega can change even if there is no change in the price of the underlying asset (e.g., if there is a change in expected volatility).

Swap - A derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument.