Déjà vu?

With many valuation measures approaching or hitting post-crisis highs, the market's richness is apparent. Although we believe credit spreads are likely approaching their tights for the year, markets can remain stretched for weeks or months. Post-crisis, the periods where credit spreads have ranged from 350-375 basis points (5.5-5.7% yield) have been sparse and relatively short-lived (Exhibit 1). The last time such a strong credit spread contraction lasted for more than a week was in the second quarter of 2014 when credit spreads hovered around 375 basis points in April and May before collapsing to 335 basis points in June. This spring, we touched 355 basis points for a heartbeat in March before widening out to 415 basis points by month end. April and May, however, have been a different story with spreads marching tighter by the day, particularly after the French election. And now, we've been lingering in the 375 basis points (5.7% yield) area for a few weeks.

In light of the somewhat unique spread environment we're experiencing, we thought it could be useful to briefly contrast market conditions and valuations today vs the second quarter of 2014 and examine how the Fund is positioned today, reviewing why we think we're positioned well regardless of whether the market continues to go sideways at elevated levels, or sells off and approaches historical averages.

Where are we?

First, no matter how you look at credit spreads, we are arguably in a somewhat rare environment. Post-crisis, credit spreads have averaged 537 basis points, and we've arrived in the current environment after a fairly steady progression downwards from 890 in February 2016. (Exhibit 1)

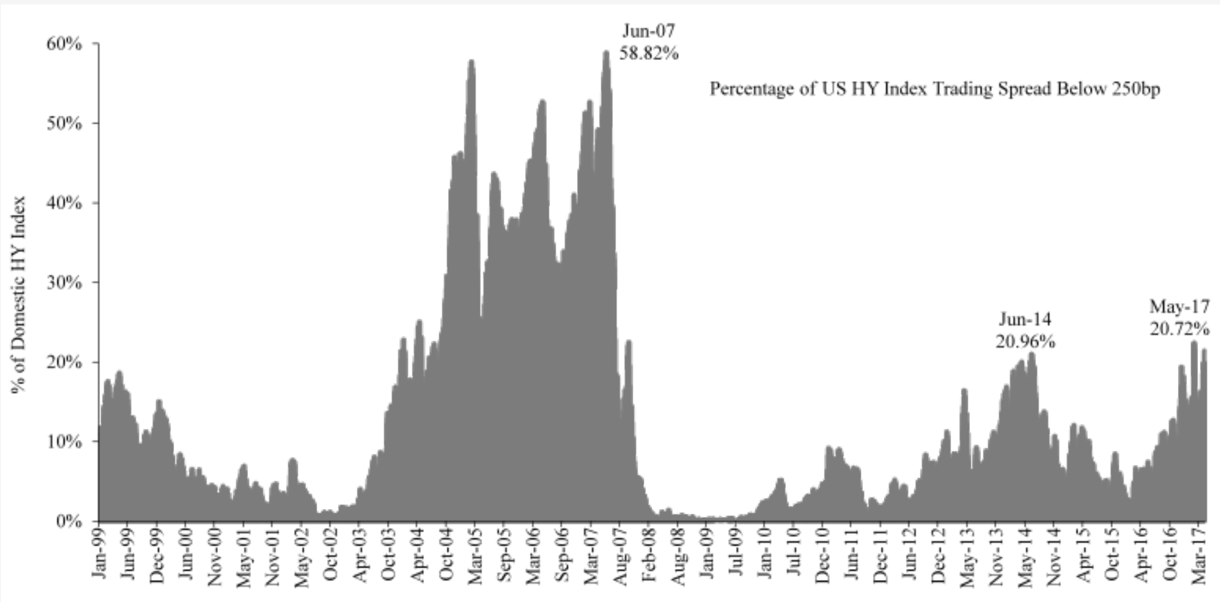
Exhibit 1: High Yield Credit Spreads 2010-2017

Source: Bloomberg

@DriehausCapital

Also, although we are focused on average spreads in the 350-375 basis points area, the portion of the market that is trading inside 250 basis points (4.4% yield) is at a decade-long high (Exhibit 2). The average percentage of the high yield (HY) credit market that has traded inside 250 basis points since 2010 has been 6.85%, and we are now at 20.72% -- three times that average! Not surprisingly, the last time we had such a significant portion of the market trading inside 250 basis points was in June 2014. Further, according to JP Morgan, the average high yield 12 month forward return when this metric has exceeded 20% was 5.93%. Conversely, when this metric has been below 20%, the forward return was 8.61%. This is not terribly surprising.

Exhibit 2: Percentage of US HY Index Trading below 250 basis points



Source: Driehaus Capital Management

How did we get here? What's the same?

The comparison between now and the second quarter of 2014 is relevant because we arrived at these rare, credit spread levels through a similar series of events and macro conditions. In both periods, the tight credit spreads have resulted from a combination of tightening Fed monetary policy and a broader economic recovery after a meaningful shock to the US economy.

In late 2013 and early 2014, the US economy was in a recovery from the 2011 shock of the US credit downgrade and sequestration that drove credit spreads to 895 basis points. Then, the Fed announced in December 2013 that it would start unwinding quantitative easing by tapering asset purchases starting in January 2014. This caused interest rates to rise and HY spreads to contract even further from 425 basis points (5.6% yield) in November 2013 to the low of 335 basis points (4.8% yield) in June 2014.

Today, the economy has rebounded from the earnings and oil shocks of 2015 and early 2016 and the Fed has raised interest rates three times in the past 18 months. The 10-year Treasury has fluctuated in a wide range with a low of 1.4% in July 2016 to more recent peaks of 2.6%. In both periods, HY spreads peaked at nearly 900 basis points and then compressed as positive fundamentals and lower defaults eased investor concerns.

What's Different?

Despite somewhat similar credit market conditions between April 2014 and today, the Fund's positioning is very different over the two time periods (Exhibits 3-4). There are two key differences helping our positioning this year, and one similarity.

- **Cash & Net Exposure** – Although we are positioned defensively, we are still fully invested in high quality paper that provides adequate yield. In general, we have significantly more of our capital invested than we did in 2014 as evidenced by our 8.0% cash holding and substantially higher next exposure (49.6%). The quality and nature of the positions are extremely defensive and expressed primarily through leveraged loans, bonds that we expect to start trading with yield to call characteristics, and safer merger arbitrage spreads. If credit spreads were to widen abruptly, we feel confident that many of these positions will have lower beta than a typical unsecured bond and all have strong enough technicals and liquidity where we would be able to rotate out of many of them in favor of higher yielding securities.
- **Yield** – Because our net exposures are higher, the credit part of our book is clipping a slightly higher yield than it did in 2014. The yield on our credit positions (3.25%) is nearly identical to the overall investment grade market (3.26%). However, in contrast to 2014, we have a substantial portion (23.7% today vs 5.2% in 2014) of the portfolio allocated to event driven trades. Some of these positions have an implied yield through merger arbitrage spreads, and generate an additional 2.35% of carry for the portfolio. This extra carry is also beneficial for the portfolio as our event trades tend to be more idiosyncratic and have lower correlations with the credit market movements. Although the total portfolio yield of 5.6% is approaching the HY average of 5.77%, we believe it is a significantly safer yield than the overall market and should behave a bit differently in a market sell off.
- **Hedges** – One similarity is that we have very few directional shorts on in the portfolio. They can be very expensive in a low-yield environment from a carry perspective while we wait for our short event to occur. In lieu of explicit shorts, we've chosen to express the majority of our short views in the market through capital structure arbitrage trades where we can tack on a long leg to a trade and collect a bit of coupon to offset the negative carry of the short security.

Exhibit 3: Driehaus Active Income Fund Risk Summary

	April 2014	April 2017
Effective Duration	0.44	-0.11
Average Yield to Worst	2.14%	3.25%
Average M&A Yield		2.35%
Average Total Yield	2.14%	5.60%
Net Exposure/AUM	39.94%	49.63%
Cash/AUM	27.49%	8.00%

Source: Driehaus Capital Management

Exhibit 4: Driehaus Active Income Fund Trading Strategy Summary

Trading Strategy (Gross Exposure)	April 2014	April 2017
Capital Structure Arbitrage	15.39%	10.76%
Convertible Arbitrage	3.49%	5.61%
Directional Long	38.77%	34.49%
Directional Short	4.46%	2.04%
Event Driven	5.18%	23.66%
Interest Rate Hedge	9.90%	13.83%
Pairs Trading	0.43%	0.00%
Volatility Trading	1.92%	4.24%
Cash	20.46%	5.36%

Source: Driehaus Capital Management

We're positioned this way for a number of reasons. Even though credit spreads can remain inside 400 basis points for a period, we are skeptical about how much longer and tighter spreads can move before realizing a pullback. Thus far, many of the more surprising news or macro events this year have failed to be catalysts for a re-pricing. If we remain at these elevated levels, we're content to clip a coupon and continue to ride the crest of the market wave. In the event the market crumbles, like any wave must eventually do, we're holding a sizable chunk of paper that we believe is resilient to interest rate and/or credit spread increases.

Until next month,
K.C. & Cass

K.C. Nelson
Lead Portfolio Manager

Elizabeth Cassidy
Portfolio Manager

LCMAX 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: November 8, 2005*

Fund Assets Under Management: $2.1 billion

Firm Assets Under Management: $8.5 billion

Portfolio Concentration: Flexible, best ideas approach, generally 80-100 trades

Duration Target: +/- 1 year

Volatility Target: Less than the Bloomberg Barclays Aggregate Index (about 5%, annually)

Distributions: Quarterly dividends; annual capital gains

Portfolio Managers:

K.C. Nelson, Lead Portfolio Manager
18 years experience

Elizabeth Cassidy, Portfolio Manager
17 years experience

**The Driehaus Active Income Fund commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund") through a reorganization into the Driehaus Active Income Fund.*

[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.

April

The Fund returned 0.83% in April.[1] The risk rally resumed with a strong start to earnings season and investors focused on positive potential tax reform implications. High yield (HY) and investment grade (IG) had nearly identical returns with the IG market returning 1.00% and HY returning 1.13%. High yield spreads contracted 0.11% to close the month at 381 (5.65% yield), which is approaching the year to date tight of 355 realized in early March. IG spreads contracted 0.02% to 122 (3.25% yield). Outside of corporate credit, most other assets classes had relatively muted returns with leveraged loans returning 0.35%, S&P 500 1.0%, and 10-year US treasury yields declining by -0.11%.

The directional long and event driven trading strategies contributed approximately 0.60% each to performance in April. Directional long trades in the health care, aerospace and defense, industrial, cable, Latin American gaming, and personal electronics insurance companies contributed 0.03-0.06% each and rallied as credit spreads tightened. In addition, a position in a Latin American wireless provider outperformed and contributed 0.13% due to solid earnings and the company extending its maturity runway through a term loan refinancing. Five event trades contributed 0.14-0.18% each in the regional gaming, title insurance, entertainment technology, and network communications industries. These positions rallied in sympathy with the equity markets.

On the negative side, both hedging strategies detracted from performance. The interest rate hedge detracted 0.18%. Similarly, the volatility hedges focused on S&P 500 and Nasdaq detracted 0.10% as the equity markets rallied.

No other strategy contributed meaningfully to performance this month.

LCMAX Performance Review

Month-end Performance as of 4/30/17

				Average Annual Total Return			
Fund/Index	**MTH**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Active Income Fund[2]	**0.90%**	**1.01%**	**5.86%**	**1.34%**	**2.18%**	**3.65%**	**3.75%**
Citigroup 3-Month T-Bill Index[3]	0.05%	0.17%	0.37%	0.16%	0.12%	0.58%	1.11%
Bloomberg Barclays Aggregate Index[4]	0.77%	1.59%	0.83%	2.66%	2.27%	4.30%	4.47%

Calendar Quarter-end Performance as of 3/31/17

				Average Annual Total Return			
Fund/Index	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Active Income Fund[2]	**0.12%**	**0.12%**	**5.56%**	**1.07%**	**1.84%**	**3.58%**	**3.70%**
Citigroup 3-Month T-Bill Index[3]	0.12%	0.12%	0.34%	0.15%	0.11%	0.61%	1.11%
Bloomberg Barclays Aggregate Index[4]	0.82%	0.82%	0.44%	2.68%	2.34%	4.27%	4.43%

Annual Fund Operating Expenses[5]

Management Fee	0.55%
Other Expenses Excluding Dividends and Interest on Short Sales	0.25%
Dividends and Interest on Short Sales	0.58%
Total Annual Fund Operating Expenses	**1.38%**

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.

[1]Inception Date: 11/8/2005. [2]The Driehaus Active Income Fund commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund") through a reorganization into the Driehaus Active Income Fund (the "Fund"). Lotsoff Capital Management was the investment adviser from inception through April 2, 2009. Driehaus Capital Management LLC (the "Adviser") became the interim investment adviser to the Predecessor Fund on April 3, 2009. [3]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. [4]The Bloomberg Barclays Aggregate Index, an unmanaged index, represents securities that are SEC-registered, taxable and dollar denominated. This index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. [5]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2017. 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 Active Income 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

LCMAX Portfolio Characteristics*

Executive Summary

		excluding cash
Assets Under Management (AUM)	$2,089,945,060	
Long Exposure	$2,160,472,251	$1,993,336,092
Short Exposure	$(956,127,776)	$(956,127,776)
Net Exposure	$1,204,344,475	$1,037,208,316
Net Exposure/AUM	57.63%	49.63%
Gross Exposure	$3,116,645,613	$2,949,463,868
Gross Exposure/AUM	1.49x	1.41x

Risk Summary

Effective Duration	-0.11 Years
Spread Duration	2.43 Years
30-day SEC Yield	2.78%
Portfolio Yield-To-Worst[1]	3.25%
Average % of Par Longs	102.71%
Average % of Par Shorts	102.73%
Beta vs. S&P 500	0.17
100-Day Volatility	2.98%

Trading Strategy Type

	Gross Exposure	% of Gross Exposure	% Contrib. to Total Return
Capital Structure Arbitrage[2]	335,429,167	10.8%	0.04%
Convertible Arbitrage[2]	174,846,781	5.6%	-0.01%
Directional Long[2]	1,075,053,751	34.5%	0.61%
Directional Short[2]	63,560,732	2.0%	-0.04%
Event Driven[2]	737,274,159	23.7%	0.59%
Interest Rate Hedge[2]	431,187,543	13.8%	-0.18%
Pairs Trading[2]	4,650	0.0%	0.00%
Volatility Trading[2]	132,152,670	4.2%	-0.10%
Cash**	167,136,159	5.4%	0.00%
Expenses***			-0.07%
Total	**3,116,645,613**	**100.0%**	**0.83%**

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 14*

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]	15,599,747	1.1%	0	0.0%	0	0.0%
BBB	159,225,257	11.2%	(144,621,047)	69.7%	303,846,304	18.9%
BB	226,320,942	16.0%	(16,903,456)	8.1%	243,265,248	15.1%
B	743,113,009	52.4%	(10,748,688)	5.2%	753,866,298	46.8%
CCC	196,486,930	13.9%	0	0.0%	196,486,930	12.2%
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	76,921,113	5.4%	(35,355,658)	17.0%	112,276,771	7.0%
Total	**1,417,666,999**	**100.0%**	**(207,628,849)**	**100.0%**	**1,609,741,551**	**100.0%**

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

Industry Sector

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
GICS[3]						
Consumer Discretionary	423,603,648	19.6%	(78,564,523)	8.2%	502,168,171	16.1%
Consumer Staples	113,259,079	5.2%	0	0.0%	113,259,079	3.6%
Energy	92,998,363	4.3%	(59,011,566)	6.2%	152,009,929	4.9%
Financials	543,682,807	25.2%	(111,048,242)	11.6%	654,731,049	21.0%
Health Care	101,621,876	4.7%	0	0.0%	101,621,876	3.3%
Industrials	92,757,946	4.3%	0	0.0%	92,757,946	3.0%
Information Technology	312,491,010	14.5%	(35,144,955)	3.7%	347,681,415	11.2%
Materials	40,466,628	1.9%	(12,705,160)	1.3%	53,171,788	1.7%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Telecommunication Services	148,882,063	6.9%	(5,743,548)	0.6%	154,625,612	5.0%
Utilities	99,088,936	4.6%	0	0.0%	99,088,936	3.2%
Other[4]	*191,619,895*	*8.9%*	*(653,909,782)*	*68.4%*	*845,529,813*	*27.1%*
Total	**2,160,472,251**	**100.0%**	**(956,127,776)**	**100.0%**	**3,116,645,613**	**100.0%**

Source: Bloomberg, Factset Moody's, Standard & Poor's, Global Industry Classification Standard

*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 14*

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.

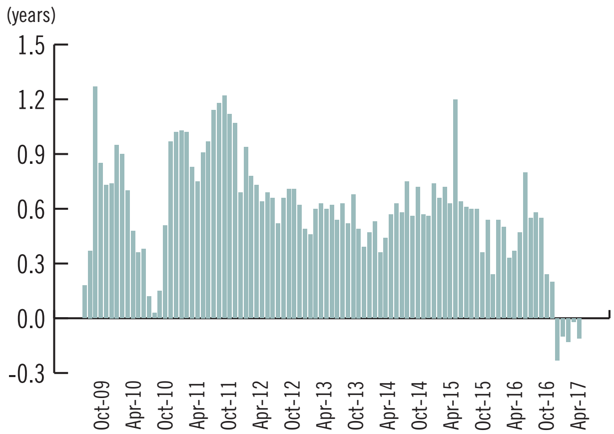
[4] The Other Industry Sector data is not categorized within the GICS classification system.

Product Type

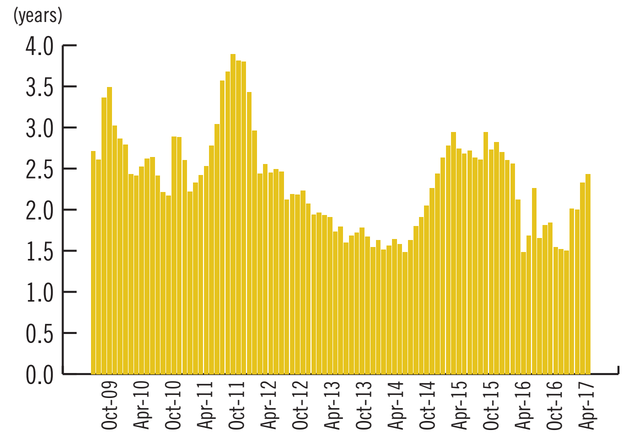
	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Bank Loan	429,493,095	19.9%	22,725	0.0%	429,515,821	13.8%
Convertible Bond	78,588,416	3.6%	0	0.0%	78,588,416	2.5%
Convertible Preferred	25,458,775	1.2%	0	0.0%	25,458,775	0.8%
Corporate	759,765,145	35.2%	(35,480,201)	3.7%	795,245,345	25.5%
Preferred	36,369,890	1.7%	0	0.0%	36,369,890	1.2%
Sovereign	6,955,633	0.3%	(34,404,012)	3.6%	41,359,645	1.3%
Fixed Income	***1,336,630,955***	***61.9%***	***(69,861,487)***	***7.3%***	***1,406,537,892***	***45.1%***
ADR/GDR	0	0.0%	(35,631,910)	3.7%	35,631,910	1.1%
Equity Common	551,185,358	25.5%	(94,312,893)	9.9%	645,498,251	20.7%
Exchange Traded Fund	0	0.0%	(135,996,080)	14.2%	135,996,080	4.4%
Equity	***551,185,358***	***25.5%***	***(265,940,883)***	***27.8%***	***817,126,241***	***26.2%***
Credit Default Swap	87,991,677	4.1%	(172,171,373)	18.0%	260,163,050	8.3%
[Currency Forward]	400,045	0.0%	(282,725)	0.0%	682,770	0.0%
Index Future	0	0.0%	(52,371,000)	5.5%	52,371,000	1.7%
Index Options	0	0.0%	0	0.0%	0	0.0%
Interest Rate Future	0	0.0%	(395,500,375)	41.4%	395,500,375	12.7%
Residential Mortgage Backed	0	0.0%	0	0.0%	0	0.0%
Securitized / Covered	0	0.0%	68	0.0%	68	0.0%
Swaptions	812,139	0.0%	0	0.0%	812,139	0.0%
Total Return Swap	16,315,919	0.8%	0	0.0%	16,315,919	0.5%
Derivatives	***105,519,780***	***4.9%***	***(620,325,406)***	***64.9%***	***725,845,322***	***23.3%***
Cash & Other	***167,136,159***	***7.7%***	***0***	***0.0%***	***167,136,159***	***5.4%***
Total	**2,160,472,251**	**100.0%**	**(956,127,776)**	**100.0%**	**3,116,645,613**	**100.0%**

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

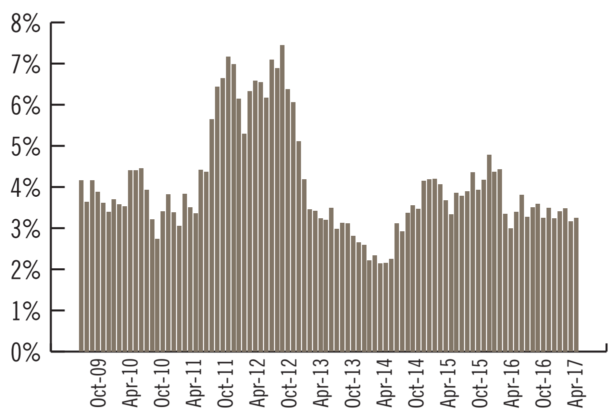
LCMAX Effective Duration



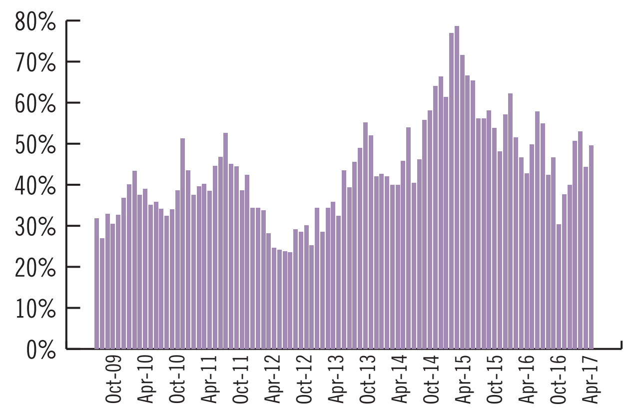
LCMAX Spread Duration



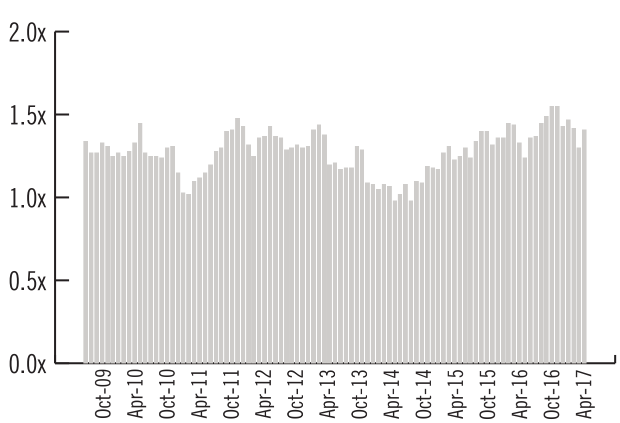
LCMAX Average Yield-to-Worst



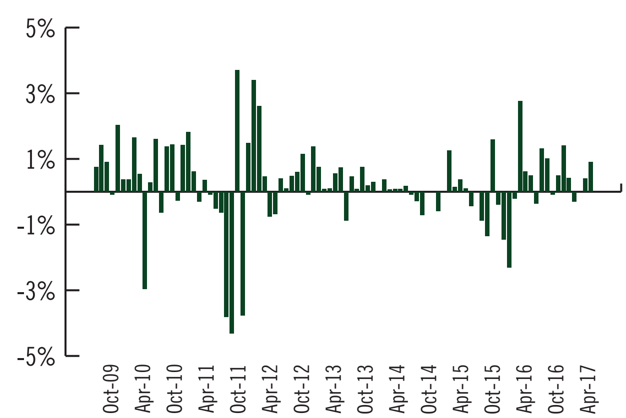
LCMAX Net Exposure / AUM (Excluding Cash)



LCMAX Gross Exposure / AUM (Excluding Cash)



LCMAX Monthly Return*



Sources: Driehaus Capital Management LLC, Bloomberg, Factset

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

*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	6,401,177	285,577,788	120,982,760	16,531,371	429,493,095
	Short Exposure	0	22,725	0	0	22,725
	Net Exposure	6,401,177	285,600,513	120,982,760	16,531,371	429,515,821
	Gross Exposure	6,401,177	285,600,513	120,982,760	16,531,371	429,515,821
Convertible Bond	Long Exposure	78,588,416	0	0	0	78,588,416
	Short Exposure	0	0	0	0	0
	Net Exposure	78,588,416	0	0	0	78,588,416
	Gross Exposure	78,588,416	0	0	0	78,588,416
Convertible Preferred	Long Exposure	25,458,775	0	0	0	25,458,775
	Short Exposure	0	0	0	0	0
	Net Exposure	25,458,775	0	0	0	25,458,775
	Gross Exposure	25,458,775	0	0	0	25,458,775
Corporate	Long Exposure	273,041,715	416,256,913	35,784,760	34,681,757	759,765,145
	Short Exposure	(35,480,201)	0	0	0	(35,480,201)
	Net Exposure	237,561,514	416,256,913	35,784,760	34,681,757	724,284,944
	Gross Exposure	308,521,915	416,256,913	35,784,760	34,681,757	795,245,345
Credit Default Swap	Long Exposure	87,991,677	0	0	0	87,991,677
	Short Exposure	(172,171,373)	0	0	0	(172,171,373)
	Net Exposure	(84,179,697)	0	0	0	(84,179,697)
	Gross Exposure	260,163,050	0	0	0	260,163,050
Preferred	Long Exposure	0	36,369,890	0	0	36,369,890
	Short Exposure	0	0	0	0	0
	Net Exposure	0	36,369,890	0	0	36,369,890
	Gross Exposure	0	36,369,890	0	0	36,369,890
Total	Long Exposure	471,481,760	738,204,591	156,767,519	51,213,129	1,417,666,999
	Short Exposure	(207,651,574)	22,725	0	0	(207,628,849)
	Net Exposure	263,830,186	738,227,316	156,767,519	51,213,129	1,210,038,150
	Gross Exposure	679,133,334	738,227,316	156,767,519	51,213,129	1,625,341,298
	Net Exposure %	**21.8%**	**61.0%**	**13.0%**	**4.2%**	**100.0%**
	Gross Exposure %	**41.8%**	**45.4%**	**9.6%**	**3.2%**	**100.0%**

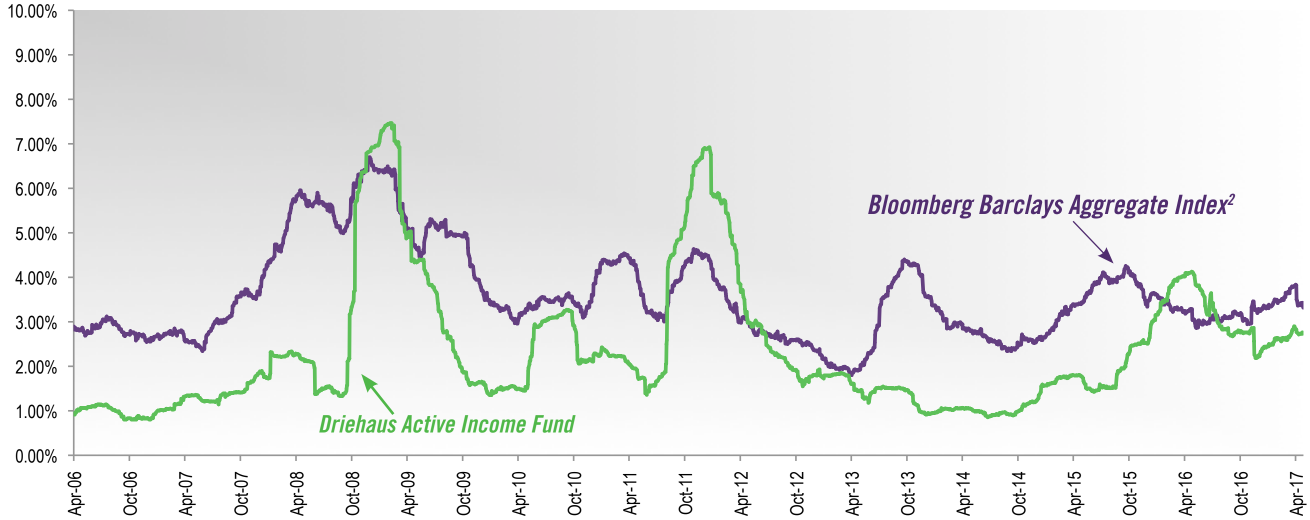
Regional Allocation

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	306,847,199	14.2%	(121,227,439)	12.7%	428,115,487	13.7%
Emerging	66,018,713	3.1%	(42,116,526)	4.4%	108,135,238	3.5%
United States	1,787,606,339	82.7%	(792,783,812)	82.9%	2,580,394,887	82.8%
Total	**2,160,472,251**	**100.0%**	**(956,127,776)**	**100.0%**	**3,116,645,613**	**100.0%**

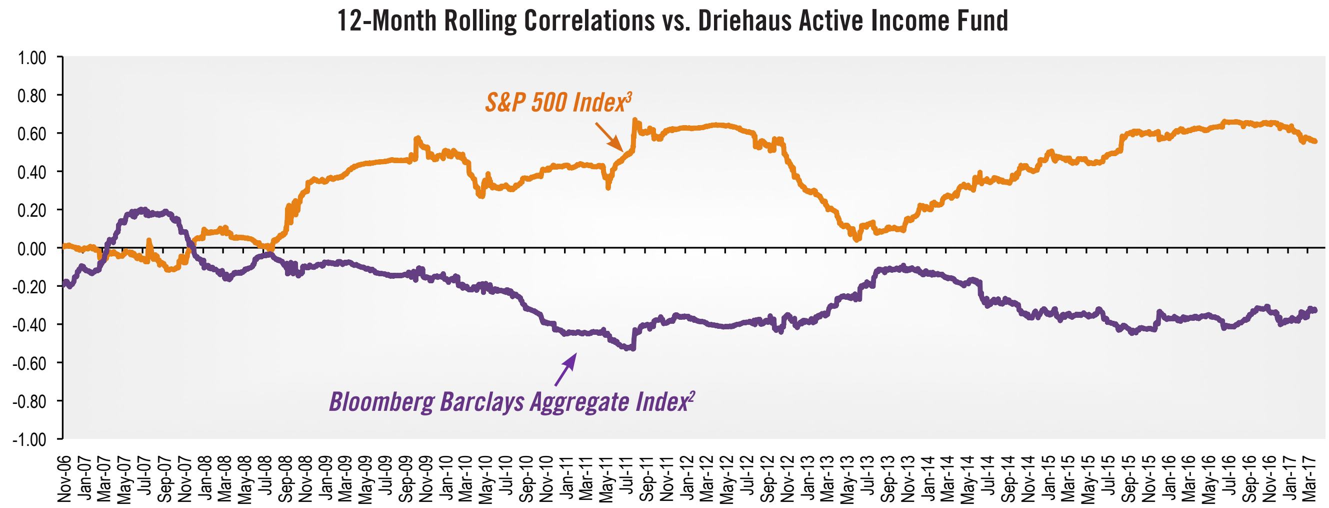
Source: Bloomberg, Factset *Spread Distributions are shown only for the following asset classes: Bank Loan, Corporate CDS, Corporate Credit, Convertible Bonds and Preferred Stocks. Spread differential between the underlying securities and Treasury bonds in basis points. The chart above measures the excess 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



Correlation[1] Comparison



Sources: Driehaus Capital Management, Bloomberg, Factset Standards & Poor's ("S&P") 500 Index total return data from Bloomberg. Bloomberg Barclays Aggregate Index data from Barclays

The benchmarks for the Driehaus Active Income Fund are the Citigroup 3-Month T-Bill and the Bloomberg Barclays Aggregate Index. The S&P 500 Index is shown for illustrative purposes only.

[1] Correlation is a statistical measure of how return sets move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. The S&P 500 Index and the Bloomberg Barclays Aggregate Index are recognized proxies for the U.S. fixed income market.

[2] The Bloomberg Barclays Aggregate Index is a broad base index, maintained by Barclays, used to represent investment grade bonds being traded in the United States.

[3] The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

The Driehaus Active Income 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.

This material is not intended to provide investment advice. Nothing herein should be construed as a solicitation or a recommendation to buy or sell securities or other investments. You should assess your own investment needs based on your individual financial circumstances and investment objectives. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") and are subject to change at any time due to changes in market or economic conditions. Driehaus does not guarantee the accuracy or completeness of this information. This data was prepared on May 15, 2017 and has not been updated since then. It may not reflect recent market activity. Driehaus assumes no obligation to update or supplement this information to reflect subsequent changes.

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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.