Fine Tuning

After this summer, we are starting to feel and sound like broken records on markets and economic conditions. We are still constructive on both the markets and our strategies going into the last few months of the year. Global growth looks reasonable which bodes well for corporate earnings and both are being supported by easy central bank monetary policy, which has also led to extremely low volatility. Yes, investor sentiment is cautious and there are real concerns surrounding valuations and macro events, but if you have to contend with stretched valuations, cheap money, low volatility, and reasonable growth are not horrible backdrops. Thus, we're still expecting more of the same in the markets over the next few months.

However, we are doing anything but sitting tight in the portfolio until year-end. After poor idiosyncratic outcomes on a handful of positions this summer, we've moved on from those names and readjusted our exposures and risk moving into the last quarter of the year.

We are emphasizing trades that have a higher probability of high single digit/low single digit returns vs some of the coupon-clipping trades we've gravitated to for most of the year. This is not a wholesale move of taking up risk in the portfolio, but rather reallocating risk to some trades where we think we have real shots on goal going into year-end.

To that end, here are some of the key action items we've been executing over the past few weeks:

Increasing positions that have a higher than average yield

The carry on the portfolio has been approximately 3.0-3.5% all year. We are beefing up some of our existing core higher coupon positions in order to help enhance the carry going into year-end. These are typically high quality (BB or B rated), high-coupon bonds that have not been refinanced for one reason or another and provide a high current yield (8-10%).

Growing and/or adding positions that have a high probability of capital appreciation over the next 3-6 months.

With valuations so high and volatility so low, it's been difficult to identify names that one could sanely argue are cheap, and therefore have a high probability of 3-10 points of capital appreciation. Although the market as a whole has continued to grind tighter, there are some sectors where there have been material dislocations - retail, telecom, grocers, and energy, to name a few. In almost all of these sectors, sentiment (and, in many cases, earnings) has never been worse, but we've found safer ways to express our positive bias either through buying secured and/or near-dated risk, and would expect 2-5 points of capital appreciation from these trades.

Initiating catalyst-driven basket trades

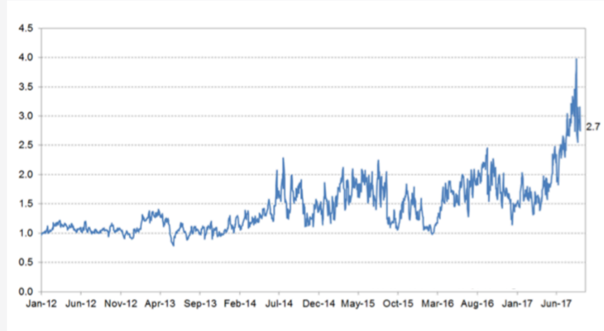
The Fund has always had varying degrees of exposure to financial companies, typically expressed through preferred securities that are losing capital treatment as a result of new regulatory requirements. Tax reform is the next item on the agenda in Washington DC, and if there is any sort of compromise or true regulatory change, most financial companies are primed to rally. They'll also outperform if we have a pop in interest rates like we did last year in the fourth quarter. Even without some of the catalysts we've identified, we like these securities as they typically pay an above average coupon for the credit risk we are taking, are less trafficked in by most passive or index-like strategies, and generally outperform when credit markets sell off.

Hedging – Covering market hedges and evaluating cheap ways to gain exposure to a fourth quarter market rally.

Many of the portfolio hedges we've had on for most of the year were directed at certain idiosyncratic positions. Now that we have exited these positions, we no longer require the associated hedges. Nevertheless, we are still maintaining our volatility hedges that address the remainder of the portfolio.

We're also looking at ways to create cheap upside optionality in the event of a market melt-up into year-end, similar to what we witnessed in 2013. Currently, due to elevated skew on the S&P, we're able to create this exposure for free. The options market is pricing a higher chance of a moderate rally than a selloff. As a result, for every 3-month 10% downside put that we sell, we can buy approximately three 3-month 5% upside calls (Exhibit 1). We think a structure like this is attractive going into year-end as it gives us a free look at any grind higher in the S&P (tax reform, solid earnings), while at worst, we're getting long the S&P at a 5%-10% discount.

EXHIBIT 1: Number of SPX 3-month 105% calls that cost the same as one 3-month 90% put



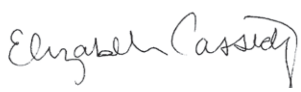
Source: Macro Risk Advisors, Bloomberg

Of that list above, nearly all of these strategies should outperform a passive index if volatility were to start increasing. The area of our portfolio that is most exposed to a market sell-off is our long-credit book, but the average risk of our credit book is safer than the High Yield index. Further, our credits on a standalone basis exhibit very little duration (approximately one year), before we layer on our portfolio interest rate hedge. Also, the majority of our capital arbitrage positions should outperform, as would our interest rate and portfolio hedges. On the other hand, if we continue on in this low volatility world, the portfolio will have a little bit more juice in the credit book, a few more shots on goal from some basket trades we've initiated, and we will have some skin in the game if the S&P continues to rally.

There is no shortage of research notes piling up in our inboxes discussing how market valuations are stretched by any number of metrics and markets (particularly, credit) are priced to perfection. Yet, few are able or willing to call an end to the increasing valuations and any credible negative macro catalysts have been brushed off by the markets. As we've already highlighted a few times this year, we don't think this environment will last forever. In the meantime, while we wait for any sort of major market catalyst, we still believe this is an adequate environment for our strategy and we should have ample opportunities to drive returns in the coming quarter.

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: $1.93 billion

Firm Assets Under Management: $8.9 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.

August

The Fund lost 1.48% in August.[1] High Yield and investment grade spreads widened 24 basis points and 7 basis points to close the month at 385 (5.61% yield) and 116 (3.09% yield). High yield returned -0.03% in August, the second negative monthly performance year to date.

The event driven strategy detracted 1.01% as negative news and earnings impacted three positions in a cinema, title insurance, and an entertainment technology company. Other event driven trades had positive contributions, but were offset by hedging losses. The directional long strategy detracted 0.04% from performance. The top ten winners contributed 0.01%-0.02% each, aggregating 0.15%, which generally represented the carry of the positions for the month. Conversely, the top ten losing directional long positions detracted 0.01-0.08% each, aggregating 0.24%. The positions with the largest losses were in the energy industry (which were lower due to lower commodity prices) and spread widening in a luxury retailer and lodging company. The convertible arbitrage strategy detracted 0.05%, primarily driven by a position in a telecom company that provided guidance that was below consensus estimates.

The hedging strategies both detracted from performance. The interest rate hedge was the third largest losing position in the month, detracting 0.26% as the 10-year Treasury touched its lowest yield year to date (2.12%). The volatility trades detracted 0.02% as the equity markets rallied.

No other strategy contributed meaningfully to performance this month.

LCMAX Performance Review

Month-end Performance as of 8/31/17

				Average Annual Total Return			
Fund/Index	**MTH**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Active Income Fund[2]	**-1.51%**	**-1.51%**	**0.70%**	**0.53%**	**1.60%**	**3.45%**	**3.42%**
Citigroup 3-Month T-Bill Index[3]	0.09%	0.47%	0.58%	0.26%	0.18%	0.44%	1.10%
Bloomberg Barclays Aggregate Index[4]	0.90%	3.63%	0.49%	2.64%	2.19%	4.40%	4.51%

Calendar Quarter-end Performance as of 6/30/17

				Average Annual Total Return			
Fund/Index	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Active Income Fund[2]	**0.59%**	**0.70%**	**5.37%**	**1.15%**	**2.17%**	**3.56%**	**3.67%**
Citigroup 3-Month T-Bill Index[3]	0.18%	0.30%	0.46%	0.20%	0.15%	0.51%	1.10%
Bloomberg Barclays Aggregate Index[4]	1.45%	2.27%	-0.31%	2.48%	2.21%	4.48%	4.46%

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)	$1,928,770,823	
Long Exposure	$1,891,682,031	$1,573,691,559
Short Exposure	$(789,534,181)	$(789,534,181)
Net Exposure	$1,102,147,851	$784,157,379
Net Exposure/AUM	57.14%	40.66%
Gross Exposure	$2,681,005,529	$2,363,225,740
Gross Exposure/AUM	1.39x	1.23x

Risk Summary

Effective Duration	0.06 Years
Spread Duration	2.31 Years
30-day SEC Yield	2.95%
Portfolio Yield-To-Worst[1]	3.55%
Average % of Par Longs	101.69%
Average % of Par Shorts	104.33%
Beta vs. S&P 500	0.13
100-Day Volatility	2.58%

Trading Strategy Type

	Gross Exposure	% of Gross Exposure	% Contrib. to Total Return
Capital Structure Arbitrage[2]	175,504,357	6.5%	-0.02%
Convertible Arbitrage[2]	181,925,780	6.8%	-0.05%
Directional Long[2]	1,150,060,751	42.9%	-0.04%
Directional Short[2]	76,271,452	2.8%	-0.02%
Event Driven[2]	279,531,095	10.4%	-1.01%
Interest Rate Hedge[2]	406,964,942	15.2%	-0.26%
Pairs Trading[2]	4,845	0.0%	0.00%
Volatility Trading[2]	92,751,835	3.5%	-0.02%
Cash**	317,990,472	11.9%	0.00%
Expenses***			-0.06%
Total	**2,681,005,529**	**100.0%**	**-1.48%**

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 12.

*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 12*

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]	44,416,499	3.2%	0	0.0%	0	0.0%
BBB	72,549,429	5.2%	(54,513,207)	33.9%	127,062,636	8.4%
BB	190,154,447	13.6%	(16,696,167)	10.4%	206,850,614	13.6%
B	773,437,318	55.2%	(25,887,617)	16.1%	799,324,934	52.7%
CCC	156,580,194	11.2%	(23,635,501)	14.7%	180,215,695	11.9%
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	163,142,663	11.7%	(40,253,287)	25.0%	203,395,950	13.4%
Total	**1,400,280,549**	**100.0%**	**(160,985,778)**	**100.0%**	**1,516,849,829**	**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	348,748,439	18.4%	(78,536,651)	9.9%	427,285,090	15.9%
Consumer Staples	63,494,296	3.4%	(6,751,942)	0.9%	70,246,237	2.6%
Energy	129,373,302	6.8%	(54,513,207)	6.9%	183,886,509	6.9%
Financials	414,124,980	21.9%	(10,699,373)	1.4%	424,824,353	15.8%
Health Care	73,389,118	3.9%	(6,102,864)	0.8%	79,491,982	3.0%
Industrials	103,566,825	5.5%	(21,262,211)	2.7%	124,829,037	4.7%
Information Technology	265,486,743	14.0%	(42,676,867)	5.4%	308,163,609	11.5%
Materials	18,308,569	1.0%	0	0.0%	18,308,569	0.7%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Telecommunication Services	101,961,858	5.4%	0	0.0%	101,961,858	3.8%
Utilities	26,317,882	1.4%	0	0.0%	26,317,882	1.0%
Other[4]	*346,910,020*	*18.3%*	*(568,991,067)*	*72.1%*	*915,690,403*	*34.2%*
Total	**1,891,682,031**	**100.0%**	**(789,534,181)**	**100.0%**	**2,681,005,529**	**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 12*

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.

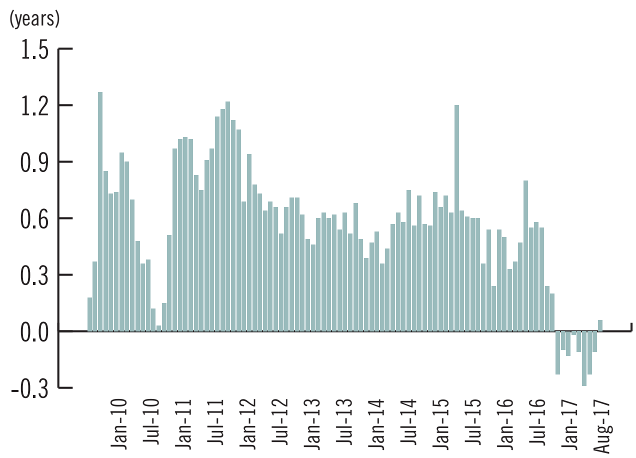
[4] The Other Industry Sector data is not categorized within the GICS classification system.

Product Type

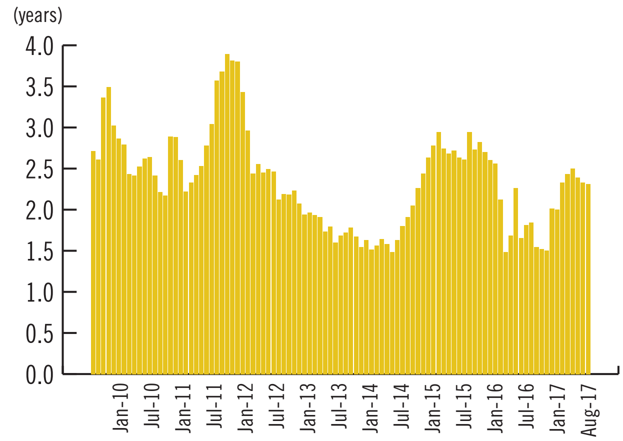
	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Bank Loan	443,045,720	23.4%	0	0.0%	443,045,720	16.5%
Convertible Bond	55,285,924	2.9%	0	0.0%	55,285,924	2.1%
Convertible Preferred	36,131,425	1.9%	0	0.0%	36,131,425	1.3%
Corporate	818,493,173	43.3%	(54,476,157)	6.9%	872,969,331	32.6%
Preferred	47,324,307	2.5%	0	0.0%	47,324,307	1.8%
Sovereign	7,037,542	0.4%	(29,104,875)	3.7%	36,142,417	1.3%
Fixed Income	***1,407,318,092***	***74.4%***	***(83,581,032)***	***10.6%***	***1,490,899,124***	***55.6%***
ADR/GDR	0	0.0%	(34,090,390)	4.3%	34,090,390	1.3%
Equity Common	144,491,462	7.6%	(63,780,020)	8.1%	208,271,482	7.8%
Exchange Traded Fund	0	0.0%	(90,149,345)	11.4%	90,149,345	3.4%
Equity	***144,491,462***	***7.6%***	***(188,019,755)***	***23.8%***	***332,511,217***	***12.4%***
Credit Default Swap	0	0.0%	(106,509,621)	13.5%	106,509,621	4.0%
Currency Forward	0	0.0%	(105,342)	0.0%	(105,342)	0.0%
Index Future	0	0.0%	(40,756,650)	5.2%	40,756,650	1.5%
Index Options	0	0.0%	0	0.0%	0	0.0%
Interest Rate Future	0	0.0%	(370,561,781)	46.9%	370,561,781	13.8%
Residential Mortgage Backed	0	0.0%	0	0.0%	0	0.0%
Securitized / Covered	0	0.0%	0	0.0%	0	0.0%
Swaptions	260,743	0.0%	0	0.0%	260,743	0.0%
Total Return Swap	21,621,262	1.1%	0	0.0%	21,621,262	0.8%
Derivatives	***21,882,005***	***1.2%***	***(517,933,394)***	***65.6%***	***539,604,716***	***20.1%***
Cash	***317,990,472***	***16.8%***	***0***	***0.0%***	***317,990,472***	***11.9%***
Total	**1,891,682,031**	**100.0%**	**(789,534,181)**	**100.0%**	**2,681,005,529**	**100.0%**

Note: *A definition of key terms can be found on page 12*

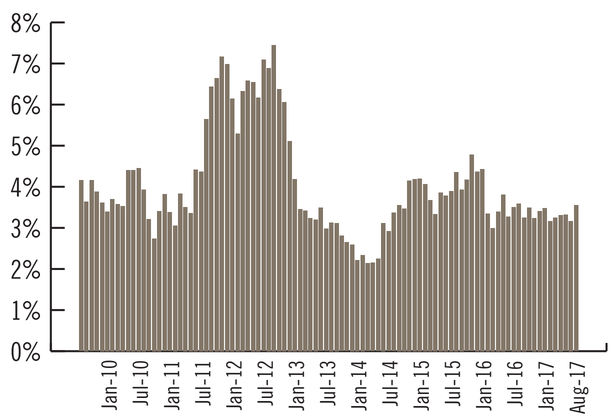
LCMAX Effective Duration



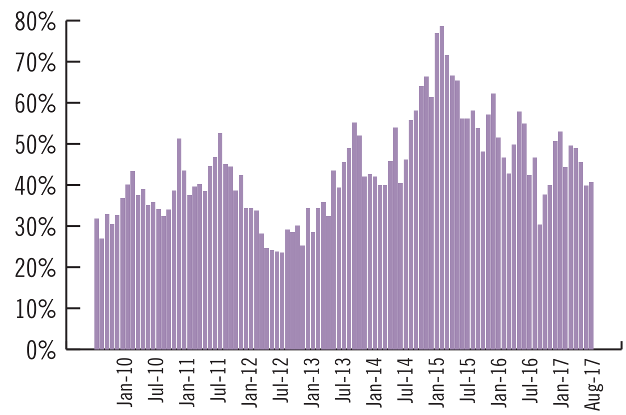
LCMAX Spread Duration



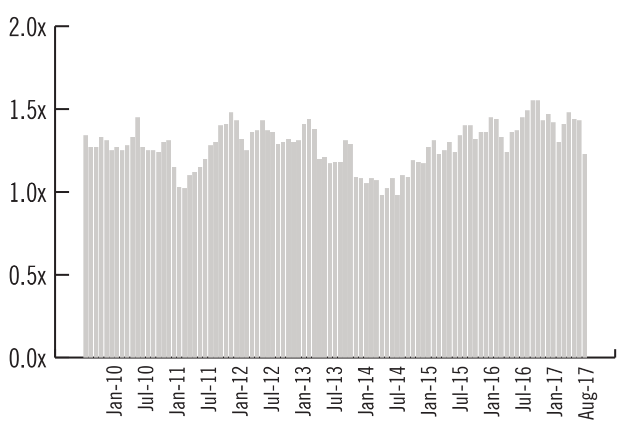
LCMAX Average Yield-to-Worst



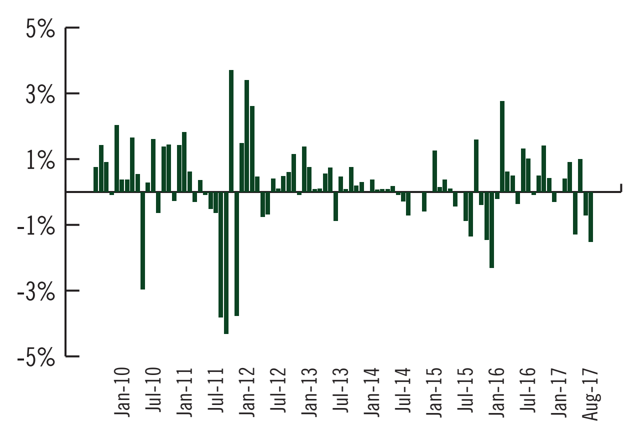
LCMAX Net Exposure / AUM (Excluding Cash)



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 12*

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Spread Distribution* ($M)

		0-300	300-600	600-1000	>1000	Total
Bank Loan	Long Exposure	6,558,141	354,247,992	44,419,106	37,820,480	443,045,720
	Short Exposure	0	0	0	0	0
	Net Exposure	6,558,141	354,247,992	44,419,106	37,820,480	443,045,720
	Gross Exposure	6,558,141	354,247,992	44,419,106	37,820,480	443,045,720
Convertible Bond	Long Exposure	55,285,924	0	0	0	55,285,924
	Short Exposure	0	0	0	0	0
	Net Exposure	55,285,924	0	0	0	55,285,924
	Gross Exposure	55,285,924	0	0	0	55,285,924
Convertible Preferred	Long Exposure	36,131,425	0	0	0	36,131,425
	Short Exposure	0	0	0	0	0
	Net Exposure	36,131,425	0	0	0	36,131,425
	Gross Exposure	36,131,425	0	0	0	36,131,425
Corporate	Long Exposure	350,320,621	325,666,979	125,342,709	17,162,864	818,493,173
	Short Exposure	(52,102,867)	0	0	(2,373,290)	(54,476,157)
	Net Exposure	298,217,754	325,666,979	125,342,709	14,789,574	764,017,016
	Gross Exposure	402,423,489	325,666,979	125,342,709	19,536,154	872,969,331
Credit Default Swap	Long Exposure	0	0	0	0	0
	Short Exposure	(89,381,164)	0	(17,128,457)	0	(106,509,621)
	Net Exposure	(89,381,164)	0	(17,128,457)	0	(106,509,621)
	Gross Exposure	89,381,164	0	17,128,457	0	106,509,621
Preferred	Long Exposure	10,011,600	37,312,707	0	0	47,324,307
	Short Exposure	0	0	0	0	0
	Net Exposure	10,011,600	37,312,707	0	0	47,324,307
	Gross Exposure	10,011,600	37,312,707	0	0	47,324,307
Total	Long Exposure	458,307,712	717,227,678	169,761,815	54,983,344	1,400,280,549
	Short Exposure	(141,484,031)	0	(17,128,457)	(2,373,290)	(160,985,778)
	Net Exposure	316,823,681	717,227,678	152,633,358	52,610,054	1,239,294,771
	Gross Exposure	599,791,743	717,227,678	186,890,273	57,356,634	1,561,266,328
	Net Exposure %	**25.6%**	**57.9%**	**12.3%**	**4.2%**	**100.0%**
	Gross Exposure %	**38.4%**	**45.9%**	**12.0%**	**3.7%**	**100.0%**

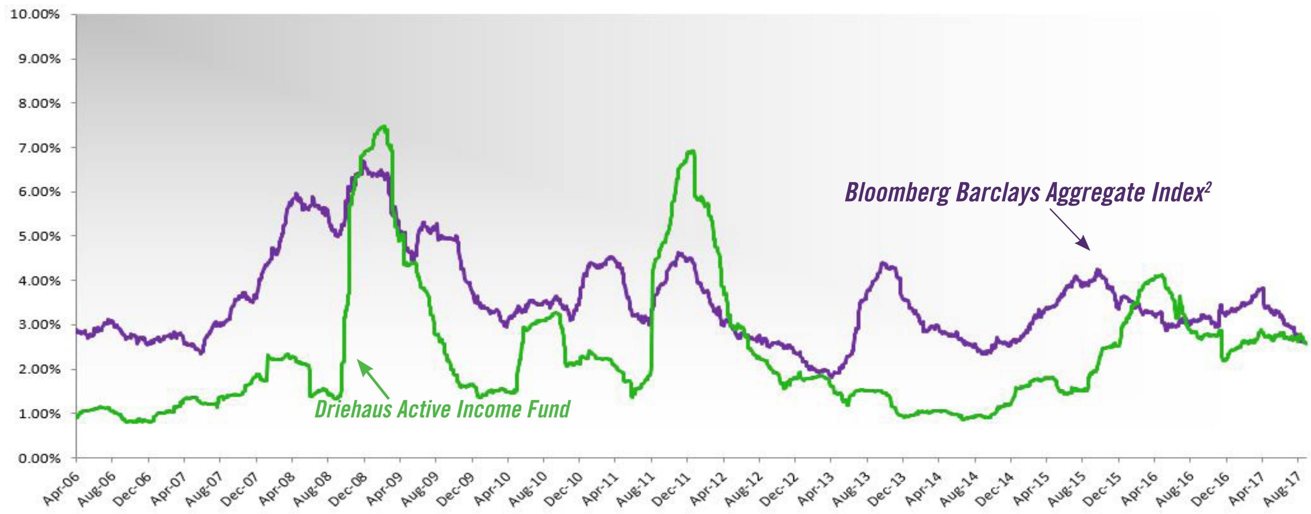
Regional Allocation

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	171,950,753	9.1%	(12,876,366)	1.6%	184,616,436	6.9%
Emerging	46,146,686	2.4%	(34,090,390)	4.3%	80,237,076	3.0%
United States	1,673,584,593	88.5%	(742,567,425)	94.1%	2,416,152,017	90.1%
Total	**1,891,682,031**	**100.0%**	**(789,534,181)**	**100.0%**	**2,681,005,529**	**100.0%**

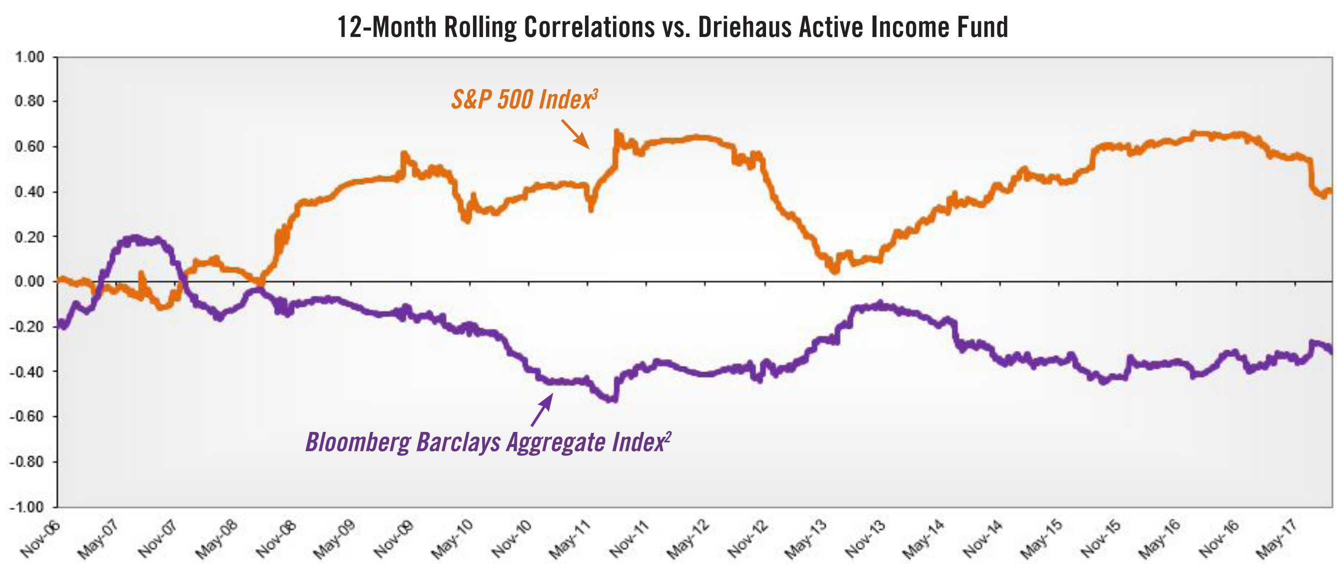
Source: Bloomberg, Factset *Spread Distributions are shown only for the following asset classes: Bank Loan, Corporate CDS, Corporate Credit, Convertible Bonds and Preferred Stocks. Spread differential between the underlying securities and Treasury bonds in basis points. The chart above measures the excess 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 12*

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 September 14, 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.