

LCMAX Performance Review

Features:

- Provides differentiated exposure within fixed income and alternative asset allocations
- 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: \$2.9 billion

Firm Assets Under Management: \$8.8 billion

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

Duration Target: +/- 1 year

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

Distributions: Quarterly dividends; annual capital gains

Portfolio Managers:

K.C. Nelson, Portfolio Manager
17 years experience

Elizabeth Cassidy, Co-Portfolio Manager
16 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.*



In lieu of our standard commentary this month, we put together a presentation that captures our thoughts for 2016. In it, we review the current market environment, detail the investment opportunities that now exist, consider real and perceived risks, outline our plan for 2016, and conclude with an overview of the trading strategies we find most attractive today. [Click here to download the presentation, “Thoughts for 2016.”](#)

December 2015 Performance

Heightened volatility in the credit and equity markets continued through year-end as concerns about global growth, an impending rise in interest rates, and the closure of several credit funds caused significant anxiety across markets. High yield returned -2.58% for the month, investment grade returned -0.87%, and leveraged loans returned -1.05%. For the year, high yield was down 4.64%, the third negative annual return over the past 20 years (2000 and 2008 were the other two). Within high yield, CCC-rated credits continued to underperform, posting a 4.97% loss in December (-15.01% for the year), while B-rated credits returned -2.63% (-5.00% for the year), and BB-rated credits returned -1.89% (-1.04% for the year). High yield spreads touched their 2015 highs mid-December at 732 (9.1% yield) and widened 55 basis points from 640 to 695 during the month. Similarly, investment grade spreads widened 11 basis points to close the month at 173.

The S&P 500 Index returned -1.59% in December (+1.37% for the year) after posting gains in October and November. Despite the Federal Reserve raising interest rates for the first time since 2006, 10-year Treasuries only widened 0.06% during the month to 2.27% as rates had already crept up from 2.04% since the beginning of October in anticipation of the Fed rate hike. West Texas Intermediate (WTI) crude oil prices dropped 11% in December and touched a multi-year low of \$34.73 per barrel, before closing the month at \$37.04.

Default volumes were \$8.2 billion in December, the highest in 2015. Over the past 24 months, the run-rate default volume has been \$2.2 billion per month (excluding defaults by Energy Futures and Caesar's Entertainment). For 2015, 37 companies defaulted representing \$37.7 billion of bonds, compared to 25 defaults and \$16 billion (excluding Energy Futures and Caesar's) in 2014. Energy and coal companies represented 70% of the default volume in 2015. Including distressed exchanges, the high yield default rate was 2.56% at year-end.

The Driehaus Active Income Fund returned -1.46% for December.¹ The directional long trading strategy had the largest effect on performance, generating -1.63% returns as high yield spreads widened from 640 to 695 basis points. The losses in the directional long strategy were driven primarily by spread widening in retail and energy credits (1.27%), as well as by positions in the e-learning, auto, aerospace and defense, and health care industries. The event-driven strategy contributed 0.38% to performance. An activist trade in a risk arbitrage position contributed 0.11% and several other risk arbitrage trades contributed an additional 0.27% as we increased our event-driven gross exposure to 21.6% over the course of the fourth quarter. The pairs trading detracted 0.25% due to spread widening in a position in the office supply store industry and one in an emerging markets energy company.

The hedging strategies made positive contributions to performance. The interest rate hedge contributed 0.06% as the Fed announced a rate hike at the end of the month. A volatility hedge focused on WTI crude oil prices generated 0.08% of performance but was offset by a separate volatility hedge focused on equity indices. The volatility hedges generated a net contribution of 0.01%.

No other strategy contributed meaningfully to performance for the month.

2015 review. The fund returned -1.07% for 2015.¹ On the positive side, the event-driven strategy was the largest contributor to performance (0.74%), followed by the capital structure arbitrage strategy (0.07%). The largest contributors to performance in the event-driven strategy were several risk arbitrage trades that performed well as M&A deals closed or as M&A spreads contracted. In the capital structure arbitrage strategy, gains on bearish trades on energy and retail companies were offset by losses in long-leaning trades.

On the negative side, the directional long, pairs trading and convertible arbitrage strategies detracted 0.51%, 0.28% and 0.16% from performance, respectively. High yield spreads widened nearly 200 basis points in 2015 from 504 to 695, causing losses in many of the directional long trades. Directional long losses in energy, retail, e-learning and health care names were not offset by gains in positions in pharmacy, emerging markets, gaming, gym, payment processing, amusement park, publishing and industrial manufacturing companies. The pairs trading performance was driven primarily by two trades related to office supply stores and an emerging markets energy company. The convertible arbitrage strategy detracted from performance as many of the trades were long-leaning and underperformed as credit spreads widened.

Both of the hedging strategies detracted from performance in 2015. The interest rate hedge lost 0.63% as rates contracted sharply during the first nine months of the year before stabilizing and widening marginally in the fourth quarter in anticipation of the Fed raising interest rates. The volatility hedges detracted 0.39%. Gains on volatility trades focused on WTI crude oil prices were offset by losses on trades that were focused on equity indices. In general, the volatility trades had a positive contribution to performance during some of the more volatile months during the year (March, August, September, November and December).

¹Performance Disclosure

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

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.

LCMAX Performance Review

Month-end Performance as of 12/31/15

Fund/Index	MTH	YTD	1 Year	Average Annual Total Return			
				3 Year	5 Year	10 Year	Since Inception ¹
Driehaus Active Income Fund ²	-1.46%	-1.07%	-1.07%	0.33%	0.83%	3.60%	3.59%
Citigroup 3-Month T-Bill Index ³	0.01%	0.03%	0.03%	0.04%	0.05%	1.17%	1.21%
Barclays U.S. Aggregate Bond Index ⁴	-0.32%	0.55%	0.55%	1.44%	3.25%	4.52%	4.79%

Calendar Quarter-end Performance as of 12/31/15

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return			
				3 Year	5 Year	10 Year	Since Inception ¹
Driehaus Active Income Fund ²	-0.28%	-1.07%	-1.07%	0.33%	0.83%	3.60%	3.59%
Citigroup 3-Month T-Bill Index ³	0.01%	0.03%	0.03%	0.04%	0.05%	1.17%	1.21%
Barclays U.S. Aggregate Bond Index ⁴	-0.57%	0.55%	0.55%	1.44%	3.25%	4.52%	4.79%

Annual Fund Operating Expenses⁵

Management Fee	0.55%
Other Expenses Excluding Dividends and Interest on Short Sales	0.22%
Dividends and Interest on Short Sales	0.28%
Total Annual Fund Operating Expenses	1.05%

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.

¹Inception Date: 11/8/2005. ²The 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. ³The 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. ⁴The Barclays U.S. Aggregate Bond 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. ⁵Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2015. 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

	<i>excluding cash</i>	
Assets Under Management (AUM)	\$2,888,580,249	
Long Exposure	\$3,290,787,297	\$2,969,235,012
Short Exposure	\$(953,261,173)	\$(953,261,173)
Net Exposure	\$2,337,526,124	\$2,015,973,839
Net Exposure/AUM	80.92%	69.79%
Gross Exposure	\$4,244,048,470	\$3,922,496,185
Gross Exposure/AUM	1.47x	1.36x

Risk Summary

Effective Duration	0.24 years
Spread Duration	2.70 years
30-day SEC Yield	3.15%
Portfolio Yield-To-Worst	4.78%
Average % of Par Longs	110.72%
Average % of Par Shorts	92.07%
Beta vs. S&P 500	0.15
100-Day Volatility	3.15%

Trading Strategy Type

	Gross Exposure	% of Gross Exposure	% Contrib. to Total Return	% of Gross Exposure Change vs. Previous Month End
Capital Structure Arbitrage ¹	652,789,087	15.4%	-0.02%	-1.8%
Convertible Arbitrage ¹	134,722,877	3.2%	-0.04%	1.0%
Event Driven ¹	915,356,717	21.6%	0.38%	5.3%
Pairs Trading ¹	130,994,200	3.1%	-0.25%	-0.3%
Directional Long ¹	1,595,807,708	37.6%	-1.63%	-0.6%
Directional Short ¹	66,462,324	1.6%	0.03%	-0.6%
Interest Rate Hedge ¹	369,870,424	8.7%	0.06%	0.6%
Volatility Trading ¹	57,767,617	1.4%	0.01%	0.2%
USD Cash	320,277,516	7.5%	0.00%	-3.8%
Total	4,244,048,470	100.0%	-1.46%	

Market Capitalization

BILLION	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure
\$0-500mm	80,037,949	2.4%	-	0.0%
\$500mm - 2bn	70,952,665	2.2%	(34,340,377)	3.6%
\$2bn -10bn	745,988,497	22.7%	(93,796,124)	9.8%
\$10bn - 20bn	108,865,207	3.3%	(83,314,300)	8.7%
>\$20bn	540,962,128	16.4%	(138,696,457)	14.5%
ABS/MBS/CMBS ²	33,137,121	1.0%	-	0.0%
Private Companies ²	1,389,291,443	42.2%	(233,599,409)	24.5%
Treasuries ²	-	0.0%	(369,514,507)	38.8%
Cash ^{2,3}	321,552,285	9.8%	-	0.0%
Total	3,290,787,297	100.0%	(953,261,173)	100.0%

Source: Bloomberg

¹ A definition of this term can be found on page 13.

² Market capitalization information is unavailable for these securities.

Credit Ratings and market capitalization information for Credit Default Swaps (CDS) and Interest Rate Swaps are from underlying securities.

³ This figure represents the fund's operating cash plus receivables for investments sold and minus payables for investments purchased.

*Exposure: please note exposure may be different than market value. For equities, bonds, foreign exchange forwards and interest rate swap products, exposure is the same as market value.

For options, exposure represents delta-adjusted underlying exposure. For credit default swap and credit default swap indices, exposure represents bond-equivalent exposure.

Note: A definition of key terms can be found on page 13

Credit Rating*

	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure	% of Gross Exposure Change vs. Previous Month End
AAA ¹	371,463,341	11.3%	(481,789,309)	50.5%	853,252,650	20.1%	-0.9%
AA	-	0.0%	-	0.0%	-	0.0%	0.0%
A ²	227,088,322	6.9%	(78,302,501)	8.2%	305,390,823	7.2%	-1.0%
BBB	716,549,750	21.8%	(192,343,854)	20.2%	908,893,604	21.4%	3.2%
BB	504,406,000	15.3%	(67,132,101)	7.0%	571,538,101	13.5%	-3.8%
B	938,461,640	28.5%	(48,149,958)	5.1%	986,611,597	23.2%	1.1%
CCC	172,816,169	5.3%	(27,775,833)	2.9%	200,592,002	4.7%	-0.1%
CC	-	0.0%	-	0.0%	-	0.0%	0.0%
C	-	0.0%	-	0.0%	-	0.0%	0.0%
D	-	0.0%	-	0.0%	-	0.0%	0.0%
Not Rated	360,002,076	10.9%	(57,767,617)	6.1%	417,769,693	9.8%	1.4%
Total	3,290,787,297	100.0%	(953,261,173)	100.0%	4,244,048,470	100.0%	

Product Type

	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure	% of Gross Exposure Change vs. Previous Month End
ABS	408,332	0.0%	-	0.0%	408,332	0.0%	-0.6%
Agency Mortgage ARM	539,259	0.0%	-	0.0%	539,259	0.0%	0.0%
Agency Mortgage CMO	9,613,387	0.3%	-	0.0%	9,613,387	0.2%	0.0%
Bank Loan	700,978,363	21.3%	-	0.0%	700,978,363	16.5%	-0.1%
CDS Index	87,707,869	2.7%	-	0.0%	87,707,869	2.1%	0.2%
Convertible	39,510,215	1.2%	-	0.0%	39,510,215	0.9%	0.0%
Corp CDS	176,936,599	5.4%	(174,440,009)	18.3%	351,376,607	8.3%	-0.2%
Corp Credit	1,074,813,799	32.7%	(72,634,281)	7.6%	1,147,448,079	27.0%	-0.3%
Equity	687,759,438	20.9%	(161,521,958)	16.9%	849,281,395	20.0%	6.0%
Equity Index Option	-	0.0%	(30,543,757)	3.2%	30,543,757	0.7%	0.4%
Equity Option	-	0.0%	(28,074,530)	2.9%	28,074,530	0.7%	0.1%
Equity Warrant	33	0.0%	-	0.0%	33	0.0%	0.0%
FX Cash	1,274,770	0.0%	-	0.0%	1,274,770	0.0%	0.0%
FX Forward	21,646,684	0.7%	(72,909,877)	7.6%	94,556,562	2.2%	-1.4%
Govt Bond	18,985,734	0.6%	(23,346,443)	2.4%	42,332,177	1.0%	0.1%
IR Swaption	351,091	0.0%	(4,826)	0.0%	355,917	0.0%	0.0%
Mortgage CMO	22,576,143	0.7%	-	0.0%	22,576,143	0.5%	-0.4%
Pfd	127,408,065	3.9%	-	0.0%	127,408,065	3.0%	-0.2%
Sovereign Credit	-	0.0%	(20,270,986)	2.1%	20,270,986	0.5%	0.0%
Treasury Future	-	0.0%	(369,514,507)	38.8%	369,514,507	8.7%	0.6%
USD Cash	320,277,516	9.7%	-	0.0%	320,277,516	7.5%	-3.8%
Total	3,290,787,297	100.0%	(953,261,173)	100.0%	4,244,048,470	100.0%	

Source: Bloomberg, Moody's, Standard & Poor's

¹ All government bonds are rated AAA.

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

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

*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 13

Spread Distribution* (\$M)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
ABS	L. Exp.	230,910		177,422									408,332
	S. Exp.	-		-									-
	Net Exp.	230,910		177,422									408,332
Agency Mortgage ARM	L. Exp.		539,259										539,259
	S. Exp.		-										-
	Net Exp.		539,259										539,259
Agency Mortgage CMO	L. Exp.	9,613,387											9,613,387
	S. Exp.	-											-
	Net Exp.	9,613,387											9,613,387
Bank Loan	L. Exp.			248,104,706	146,707,125	103,705,070	94,087,698	38,561,884	20,985,096			48,826,785	700,978,363
	S. Exp.			-	-	-	-	-	-			-	-
	Net Exp.			248,104,706	146,707,125	103,705,070	94,087,698	38,561,884	20,985,096			48,826,785	700,978,363
CDS Index	L. Exp.	28,486,912	17,875,880	24,479,581			16,865,497						87,707,869
	S. Exp.	-	-	-			-						-
	Net Exp.	28,486,912	17,875,880	24,479,581			16,865,497						87,707,869
Convertible	L. Exp.				33,453,679			5,919,963				136,573	39,510,215
	S. Exp.				-			-				-	-
	Net Exp.				33,453,679			5,919,963				136,573	39,510,215
Corp CDS	L. Exp.	-	-	176,936,599	-	-							176,936,599
	S. Exp.	(101,282,713)	(50,253,165)	(6,768,478)	(2,186,984)	(13,948,669)							(174,440,009)
	Net Exp.	(101,282,713)	(50,253,165)	170,168,121	(2,186,984)	(13,948,669)							2,496,590
Corp Credit	L. Exp.			125,730,327	338,787,007	45,688,441	170,657,122	88,212,294	16,829,910	110,608,899	32,659,207	145,640,591	1,074,813,799
	S. Exp.			(31,170,468)	(16,013,656)	-	(7,058,686)	-	-	-	-	(18,391,471)	(72,634,281)
	Net Exp.			94,559,859	322,773,352	45,688,441	163,598,436	88,212,294	16,829,910	110,608,899	32,659,207	127,249,121	1,002,179,518
Equity	L. Exp.				201,504,504	250,674,422	200,503,768	35,076,743	-				687,759,438
	S. Exp.				(39,770,924)	(64,641,039)	(54,466,284)	-	(2,643,710)				(161,521,958)
	Net Exp.				161,733,580	186,033,383	146,037,484	35,076,743	(2,643,710)				526,237,480
Equity Index Option	L. Exp.											-	-
	S. Exp.											(30,543,757)	(30,543,757)
	Net Exp.											(30,543,757)	(30,543,757)
Equity Option	L. Exp.							-				-	-
	S. Exp.							(850,670)				(27,223,860)	(28,074,530)
	Net Exp.							(850,670)				(27,223,860)	(28,074,530)
Equity Warrant	L. Exp.				33								33
	S. Exp.				-								-
	Net Exp.				33								33

continues on page 7

Source: Bloomberg *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 13

Spread Distribution* (\$M)

continued from page 6

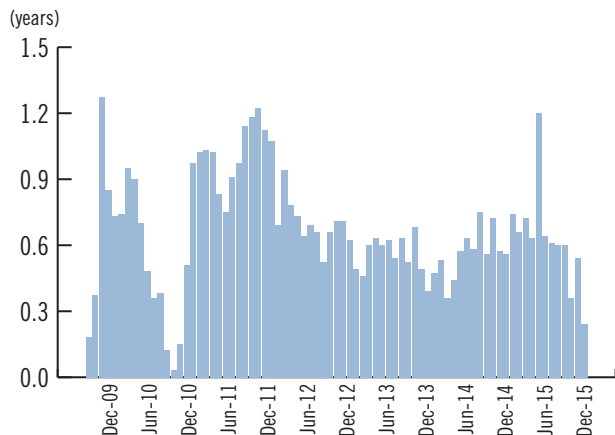
		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
FX Cash	L. Exp.		1,274,770										1,274,770
	S. Exp.		-										-
	Net Exp.		1,274,770										1,274,770
FX Forward	L. Exp.		4,891,842		16,754,843								21,646,684
	S. Exp.		-		(72,909,877)								(72,909,877)
	Net Exp.		4,891,842		(56,155,035)								(51,263,193)
Govt Bond	L. Exp.	18,985,734											18,985,734
	S. Exp.	(23,346,443)											(23,346,443)
	Net Exp.	(4,360,709)											(4,360,709)
IR Swaption	L. Exp.											351,091	351,091
	S. Exp.											(4,826)	(4,826)
	Net Exp.											346,266	346,266
Mortgage CMO	L. Exp.		8,157,377				14,418,766						22,576,143
	S. Exp.		-				-						-
	Net Exp.		8,157,377				14,418,766						22,576,143
Pfd	L. Exp.				43,918,731	23,980,230	59,509,104						127,408,065
	S. Exp.				-	-	-						-
	Net Exp.				43,918,731	23,980,230	59,509,104						127,408,065
Sovereign Credit	L. Exp.						-						-
	S. Exp.						(20,270,986)						(20,270,986)
	Net Exp.						(20,270,986)						(20,270,986)
Treasury Future	L. Exp.	-											-
	S. Exp.	(369,514,507)											(369,514,507)
	Net Exp.	(369,514,507)											(369,514,507)
USD Cash	L. Exp.	320,277,516											320,277,516
	S. Exp.	-											-
	Net Exp.	320,277,516											320,277,516
Combined	L. Exp.	377,594,460	32,739,127	150,387,330	1,059,460,100	467,050,218	565,659,328	223,296,699	55,391,794	131,593,994	32,659,207	194,955,040	3,290,787,297
	S. Exp.	(494,143,663)	(50,253,165)	(31,170,468)	(135,462,935)	(66,828,023)	(95,744,626)	(850,670)	(2,643,710)	-	-	(76,163,913)	(953,261,173)
	Net Exp.	(116,549,203)	(17,514,038)	119,216,862	923,997,165	400,222,195	469,914,702	222,446,029	52,748,084	131,593,994	32,659,207	118,791,127	2,337,526,124
	%	-5.0%	-0.7%	5.1%	39.5%	17.1%	20.1%	9.5%	2.3%	5.6%	1.4%	5.1%	

Source: Bloomberg *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

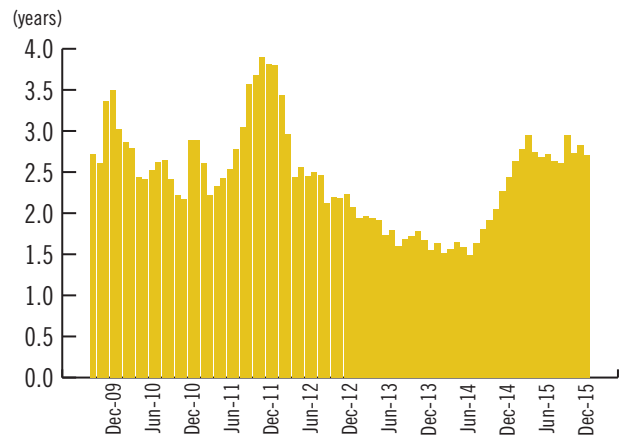
Fund's long and short exposure, and plot these exposures based on current market values to show a more accurate view of where the Fund's capital is allocated than can be depicted by simply defining exposures by credit rating or security type.

Note: A definition of key terms can be found on page 13

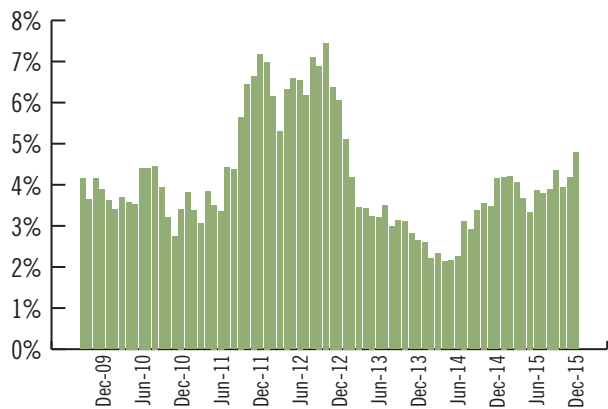
LCMAX Effective Duration



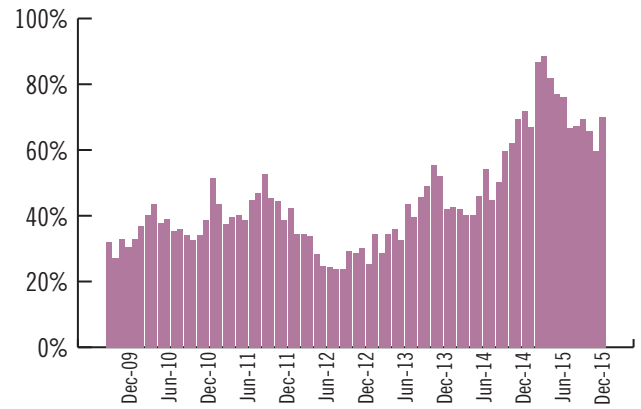
LCMAX Spread Duration



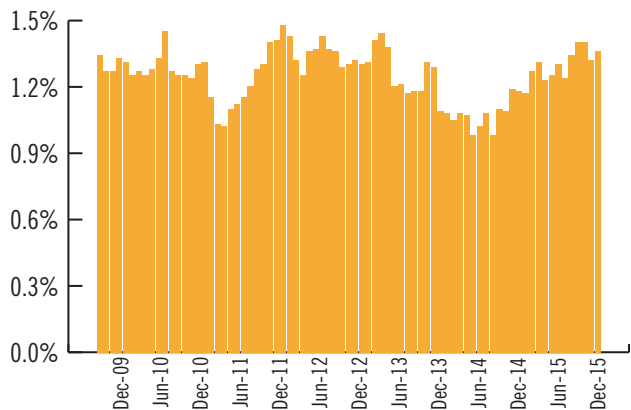
LCMAX Average Yield-to-Worst



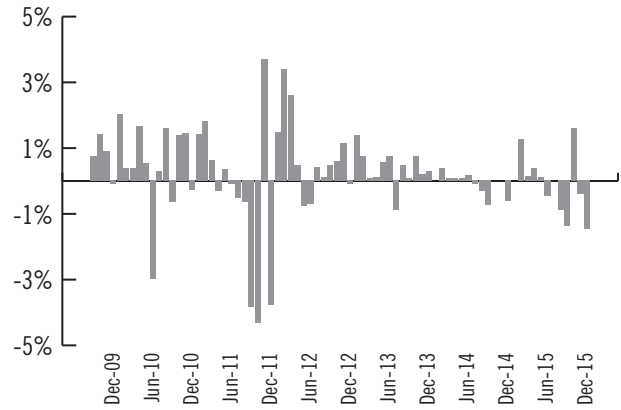
LCMAX Net Exposure / AUM (Excluding Cash)



LCMAX Gross Exposure / AUM (Excluding Cash)



LCMAX Monthly Return*



Sources: Driehaus Capital Management LLC, Bloomberg

Note: A definition of key terms can be found on page 13

*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.

Industry Group

GICS ¹	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
Automobiles & Components	56,109,048	1.7%	-	0.0%	56,109,048	1.3%
Banks	213,550,703	6.5%	-	0.0%	213,550,703	5.0%
Capital Goods	217,558,251	6.6%	(21,007,356)	2.2%	238,565,607	5.6%
Commercial & Professional Services	137,440,906	4.2%	(30,125,703)	3.2%	167,566,609	3.9%
Consumer Durables & Apparel	24,397,563	0.7%	-	0.0%	24,397,563	0.6%
Consumer Services	140,870,698	4.3%	(2,237,025)	0.2%	143,107,723	3.4%
Diversified Financials	139,206,566	4.2%	(56,394,380)	5.9%	195,600,947	4.6%
Energy	278,843,733	8.5%	(96,551,694)	10.1%	375,395,427	8.8%
Food & Staples Retailing	139,828,397	4.2%	-	0.0%	139,828,397	3.3%
Health Care Equipment & Services	228,560,976	6.9%	(36,928,605)	3.9%	265,489,582	6.3%
Household & Personal Products	35,680,914	1.1%	-	0.0%	35,680,914	0.8%
Insurance	46,682,075	1.4%	-	0.0%	46,682,075	1.1%
Materials	60,310,519	1.8%	(11,723,088)	1.2%	72,033,606	1.7%
Media	166,924,550	5.1%	(31,593,173)	3.3%	198,517,723	4.7%
Pharmaceuticals, Biotechnology	23,980,230	0.7%	(17,450,394)	1.8%	41,430,624	1.0%
Real Estate	40,296,690	1.2%	(10,073,784)	1.1%	50,370,474	1.2%
Retailing	175,641,377	5.3%	(28,486,902)	3.0%	204,128,279	4.8%
Semiconductors & Semiconductor	60,311,075	1.8%	(27,053,910)	2.8%	87,364,985	2.1%
Software & Services	297,104,610	9.0%	(4,407,331)	0.5%	301,511,941	7.1%
Technology Hardware & Equipment	80,216,522	2.4%	-	0.0%	80,216,522	1.9%
Telecommunication Services	172,978,882	5.3%	(17,212,934)	1.8%	190,191,816	4.5%
Utilities	31,855,547	1.0%	-	0.0%	31,855,547	0.8%
Other²						
Asset Backed Securities	408,332	0.0%	-	0.0%	408,332	0.0%
CDS Index	87,707,869	2.7%	-	0.0%	87,707,869	2.1%
Diversified	39,056,678	1.2%	-	0.0%	39,056,678	0.9%
Equity Index	-	0.0%	(57,767,617)	6.1%	57,767,617	1.4%
Foreign Sovereign	-	0.0%	(22,457,970)	2.4%	22,457,970	0.5%
FX Currency	22,921,454	0.7%	(72,909,877)	7.6%	95,831,331	2.3%
Mortgage Securities	32,728,789	1.0%	-	0.0%	32,728,789	0.8%
US Government	19,336,826	0.6%	(408,879,432)	42.9%	428,216,257	10.1%
USD Currency	320,277,516	9.7%	-	0.0%	320,277,516	7.5%
Total	3,290,787,297	100.0%	(953,261,173)	100.0%	4,244,048,470	100.0%

Sources: Bloomberg, Global Industry Classification Standard, Driehaus Capital Management
Industry sector information for CDS and Interest Rate Swaps is from underlying securities.

¹The Global Industry Classification Standard (GICS), a collaboration between Standard & Poor's and Morgan Stanley Capital International, is system of classification that identifies a company according to its business activity.

²The Other Industry Group data is not categorized within the GICS classification system.

Note: A definition of key terms can be found on page 13

Industry Sector

	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
GICS¹						
Consumer Discretionary	563,943,236	17.1%	(62,317,099)	6.5%	626,260,335	14.8%
Consumer Staples	175,509,311	5.3%	-	0.0%	175,509,311	4.1%
Energy	278,843,733	8.5%	(96,551,694)	10.1%	375,395,427	8.8%
Financials	439,736,034	13.4%	(66,468,164)	7.0%	506,204,198	11.9%
Health Care	252,541,206	7.7%	(54,378,999)	5.7%	306,920,206	7.2%
Industrials	354,999,157	10.8%	(51,133,058)	5.4%	406,132,216	9.6%
Information Technology	437,632,207	13.3%	(31,461,241)	3.3%	469,093,448	11.1%
Materials	60,310,519	1.8%	(11,723,088)	1.2%	72,033,606	1.7%
Telecommunication Services	172,978,882	5.3%	(17,212,934)	1.8%	190,191,816	4.5%
Utilities	31,855,547	1.0%	-	0.0%	31,855,547	0.8%
Other²						
Asset Backed Securities	408,332	0.0%	-	0.0%	408,332	0.0%
CDS Index	87,707,869	2.7%	-	0.0%	87,707,869	2.1%
Diversified	39,056,678	1.2%	-	0.0%	39,056,678	0.9%
Equity Index	-	0.0%	(57,767,617)	6.1%	57,767,617	1.4%
Foreign Sovereign	-	0.0%	(22,457,970)	2.4%	22,457,970	0.5%
FX Currency	22,921,454	0.7%	(72,909,877)	7.6%	95,831,331	2.3%
Mortgage Securities	32,728,789	1.0%	-	0.0%	32,728,789	0.8%
US Government	19,336,826	0.6%	(408,879,432)	42.9%	428,216,257	10.1%
USD Currency	320,277,516	9.7%	-	0.0%	320,277,516	7.5%
Total	3,290,787,297	100.0%	(953,261,173)	100.0%	4,244,048,470	100.0%

Country Allocation

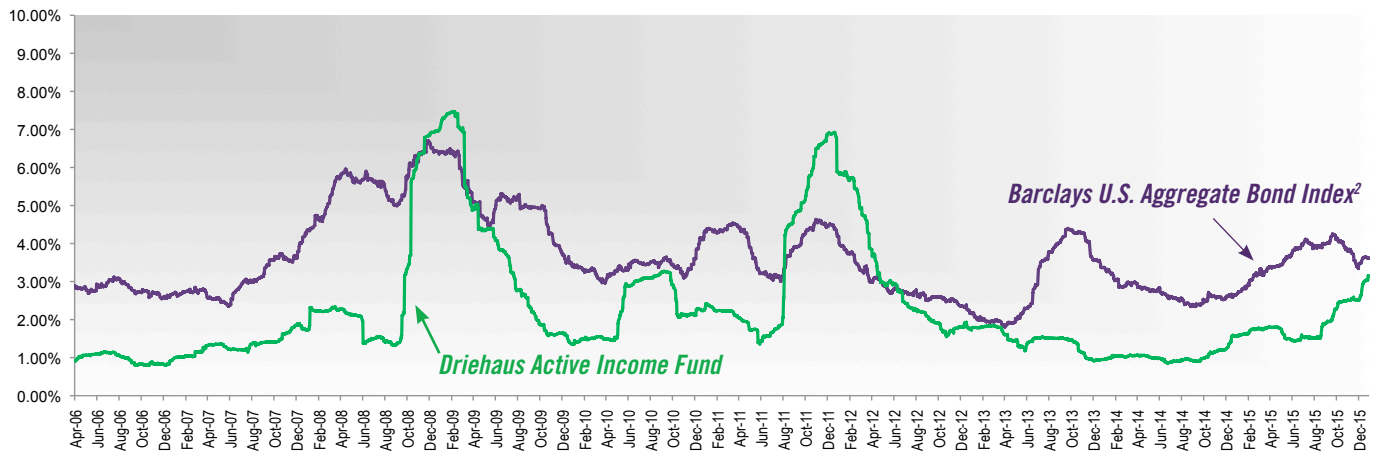
	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
Brazil	54,344,314	1.7%	(36,376,635)	3.8%	90,720,949	2.1%
Canada	6,144,234	0.2%	-	0.0%	6,144,234	0.1%
Cayman Islands	43,918,731	1.3%	-	0.0%	43,918,731	1.0%
Chile	2,381,840	0.1%	-	0.0%	2,381,840	0.1%
China	33,045,263	1.0%	-	0.0%	33,045,263	0.8%
Europe	87,304,190	2.7%	(24,676,624)	2.6%	111,980,814	2.6%
Germany	15,666,839	0.5%	-	0.0%	15,666,839	0.4%
Ireland	6,465,302	0.2%	(13,948,669)	1.5%	20,413,972	0.5%
Israel	23,980,230	0.7%	(17,450,394)	1.8%	41,430,624	1.0%
Italy	106,677,296	3.2%	-	0.0%	106,677,296	2.5%
Luxembourg	82,332,638	2.5%	(7,058,686)	0.7%	89,391,324	2.1%
Mexico	47,235,116	1.4%	(850,670)	0.1%	48,085,786	1.1%
Spain	88,454,818	2.7%	-	0.0%	88,454,818	2.1%
Switzerland	16,439,064	0.5%	-	0.0%	16,439,064	0.4%
United Kingdom	47,197,747	1.4%	(53,893,432)	5.7%	101,091,179	2.4%
United States	2,629,199,675	79.9%	(799,006,063)	83.8%	3,428,205,738	80.8%
Total	3,290,787,297	100.0%	(953,261,173)	100.0%	4,244,048,470	100.0%

Sources: Bloomberg, Global Industry Classification Standard ¹The 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.

²The Other Industry Group data is not categorized within the GICS classification system. Industry group information for Credit Default Swaps and Interest Rate Swaps is from underlying securities.

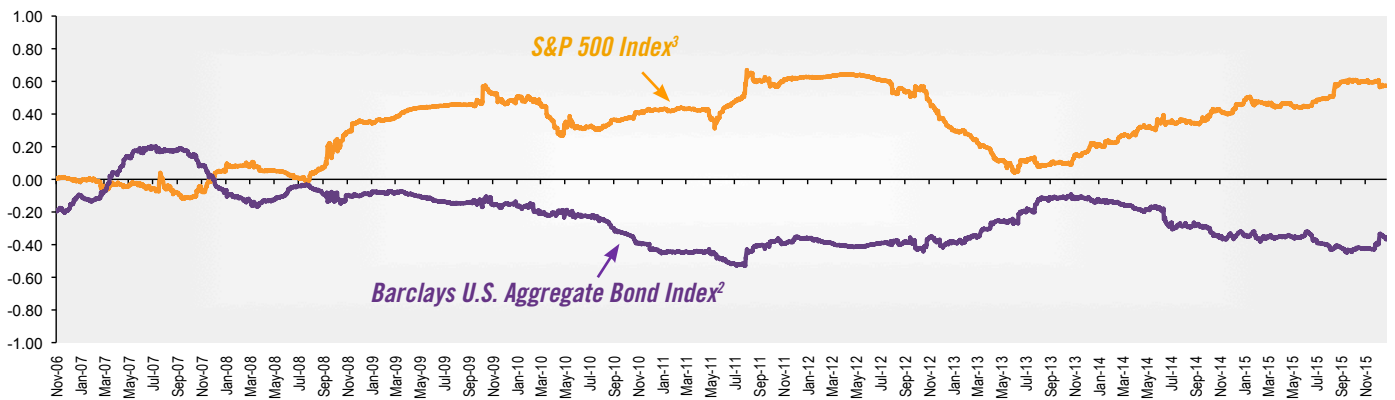
Note: A definition of key terms can be found on page 13

100-Day Volatility



Correlation¹ Comparison

12-Month Rolling Correlations vs. Driehaus Active Income Fund



Sources: Standards & Poor's ("S&P") 500 Index total return data from Bloomberg. Barclays U.S. Aggregate Bond Index data from Barclays

The benchmarks for the Driehaus Active Income Fund are the Citigroup 3-Month T-Bill and the Barclays U.S. Aggregate Bond 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 coefficient 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 Barclays U.S. Aggregate Bond Index are recognized proxies for the U.S. fixed income market.

² The Barclays U.S. Aggregate Bond 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.

Quarterly and Year-to-Date Trading Strategy Type¹

<i>% Contrib. to Total Return</i>	Oct	Nov	Dec	4th QTR	YTD
Capital Structure Arbitrage ²	-0.11%	-0.01%	-0.02%	-0.14%	0.07%
Convertible Arbitrage ²	0.02%	-0.03%	-0.04%	-0.05%	-0.16%
Event Driven ²	0.12%	0.20%	0.38%	0.70%	0.74%
Pairs Trading ²	0.50%	0.08%	-0.25%	0.33%	-0.28%
Directional Long ²	1.25%	-0.73%	-1.63%	-1.13%	-0.51%
Directional Short ²	0.00%	0.02%	0.03%	0.05%	0.03%
Interest Rate Hedge ²	0.10%	0.03%	0.06%	0.18%	-0.63%
Volatility Trading ²	-0.28%	0.05%	0.01%	-0.22%	-0.39%
USD Cash	0.00%	0.00%	0.00%	0.00%	0.03%
FX Cash	0.00%	0.00%	0.00%	0.00%	0.03%
FX Hedge	0.00%	0.00%	0.00%	0.00%	0.00%
Total	1.59%	-0.39%	-1.46%	-0.28%	-1.07%

¹Due to rounding and fee calculations the total row may not match the exact performance data. ²A definition of these terms can be found on page 13.

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 be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") as of January 12, 2016 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 12, 2016 and may not reflect recent market activity.

The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

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.

Effective 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.

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.