

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

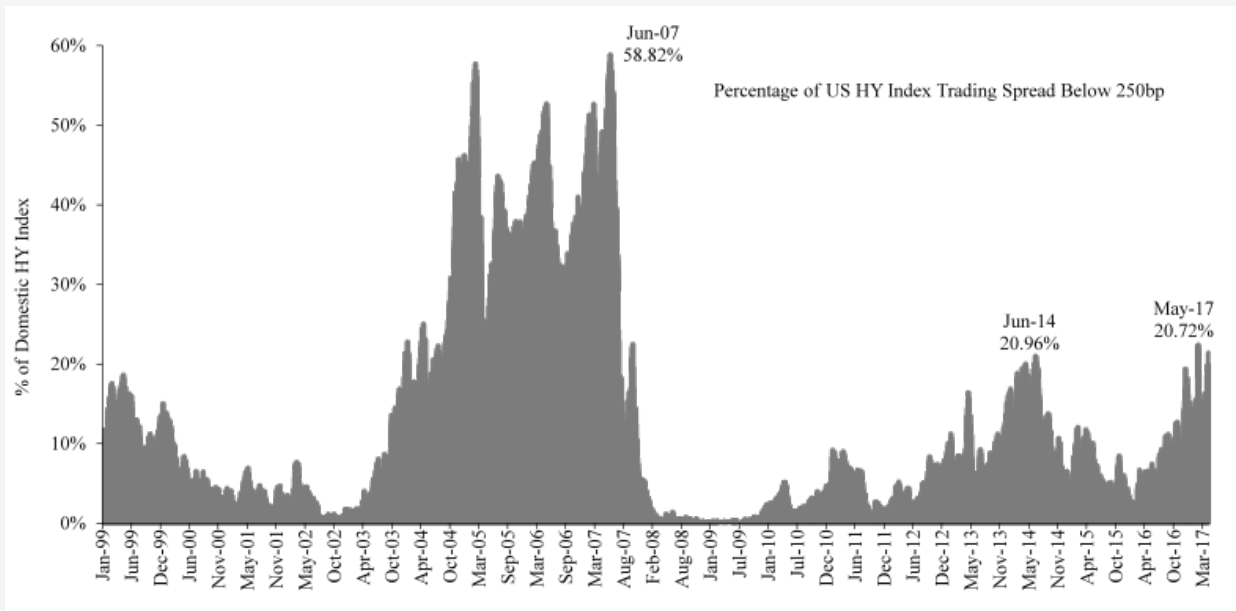


Source: Bloomberg

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 net 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

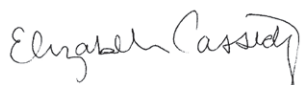
We're positioned this way for a number of reasons. Even though credit spreads can remain inside 400 basis points for a period, we are skeptical about how much longer and tighter spreads can move before realizing a pullback. Thus far, many of the more surprising news or macro events this year have failed 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
Portfolio Manager



Elizabeth Cassidy
Assistant Portfolio Manager

Disclosures

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") as of May 16, 2017 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since May 16, 2017 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.

DRSLX Performance Review

Features:

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

Inception Date: September 30, 2010

Fund Assets Under Management: \$49.2 million

Firm Assets Under Management: \$8.3 billion

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

Duration Target: +/- 3 year

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

Distributions: Quarterly dividends; annual capital gains

Portfolio Managers:

K.C. Nelson, Portfolio Manager
18 years experience

Elizabeth Cassidy, Assistant Portfolio Manager
17 years experience

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.

April

The Fund returned 1.07% 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 declined by -0.11%.

The event driven and directional long strategies contributed 1.18% and 0.34% to returns respectively. Four event trades contributed 0.17-0.35% each in the regional gaming, title insurance, and entertainment technology industries. These positions rallied in sympathy with the equity markets. In this strategy, a trade in a bankrupt communications equipment company contributed 0.25% to performance due to favorable events during the bankruptcy proceedings. Four other trades in the airline, personal electronics insurance, ticket broker and healthcare industries contributed 0.30%. These gains were partially offset by losses in an energy-related position that lost money due to West Texas Intermediate crude oil prices dropping 7.5% during the second half of month and losses in a distressed luxury retailer. On the negative side, the capital structure arbitrage strategy detracted 0.11%, driven by a short leaning position in a Spanish bank.

Both hedging strategies detracted from performance. The interest rate hedge detracted 0.17% as interest rates declined precipitously (0.22%) in the first half of the month due to uncertainty surrounding the French elections. Similarly, the volatility hedges focused on the Nasdaq and Russell 2000 detracted 0.06% as the equity markets rallied.

No other strategy contributed meaningfully to performance this month.

DRSLX Performance Review

Month-end Performance as of 4/30/17

Fund/Index	MTH	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
Driehaus Select Credit Fund	1.01%	2.11%	7.05%	-3.27%	-0.35%	0.86%
Citigroup 3-Month T-Bill Index ²	0.05%	0.17%	0.37%	0.16%	0.12%	0.11%
BofA Merrill Lynch US High Yield Index ³	1.13%	3.87%	13.66%	4.77%	6.87%	7.34%

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

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
Driehaus Select Credit Fund	1.09%	1.09%	6.26%	-3.56%	-0.59%	0.71%
Citigroup 3-Month T-Bill Index ²	0.12%	0.12%	0.34%	0.15%	0.11%	0.11%
BofA Merrill Lynch US High Yield Index ³	2.71%	2.71%	16.88%	4.62%	6.85%	7.25%

Annual Fund Operating Expenses⁴

Management Fee	0.80%
Other Expenses Excluding Dividends and Interest on Short Sales	0.53%
Dividends and Interest on Short Sales	0.71%
Total Annual Fund Operating Expenses	2.04%

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: 9/30/2010. ²The 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. ³BofA Merrill Lynch US High Yield Index is an unmanaged index that tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market. ⁴Represents 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 Select Credit Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives

involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market. When interest rates increase, bond prices decrease and bond funds become more volatile.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

Driehaus Securities LLC, Distributor

DRSLX Portfolio Characteristics*

Executive Summary

		<i>excluding cash</i>
Assets Under Management (AUM)	\$48,359,015	
Long Exposure	\$58,865,539	\$53,310,220
Short Exposure	\$(16,509,654)	\$(16,509,654)
Net Exposure	\$42,355,884	\$36,800,566
Net Exposure/AUM	87.59%	76.10%
Gross Exposure	\$75,375,193	\$69,819,874
Gross Exposure/AUM	1.56x	1.44x

Risk Summary

Effective Duration	0.52 Years
Spread Duration	2.94 Years
30-day SEC Yield	2.91%
Portfolio Yield-To-Worst ¹	4.94%
Average % of Par Longs	95.74%
Average % of Par Shorts	99.47%
Beta vs. S&P 500	0.39
100-Day Volatility	3.85%

Trading Strategy Type

	Gross Exposure	% of Gross Exposure	% Contrib. to Total Return
Capital Structure Arbitrage ²	24,126,459	32.0%	-0.11%
Convertible Arbitrage ²	0	0.0%	0.02%
Directional Long ²	19,549,824	25.9%	0.34%
Directional Short ²	1,075,240	1.4%	-0.04%
Event Driven ²	21,766,563	28.9%	1.18%
Interest Rate Hedge ²	1,717,948	2.3%	-0.17%
Pairs Trading ²	0	0.0%	0.00%
Volatility Trading ²	1,583,840	2.1%	-0.06%
Cash**	5,555,319	7.4%	0.00%
Expenses***			-0.15%
Total	75,375,193	100.0%	1.02%

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	1,070,882	2.7%	0	0.0%	1,070,882	3.9%
BBB	13,343,436	33.7%	(11,218,773)	94.3%	24,562,209	89.7%
BB	0	0.0%	0	0.0%	0	0.0%
B	12,023,283	30.4%	0	0.0%	0	0.0%
CCC	11,361,519	28.7%	(678,384)	5.7%	0	0.0%
CC	247,770	0.6%	0	0.0%	247,770	0.9%
C	0	0.0%	0	0.0%	0	0.0%
D	0	0.0%	0	0.0%	0	0.0%
Not Rated	1,499,938	3.8%	0	0.0%	1,499,938	5.5%
Total	39,546,827	100.0%	(11,897,156)	100.0%	27,380,799	100.0%

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

Industry Sector

	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
GICS³						
Consumer Discretionary	10,029,654	17.0%	(1,031,253)	6.2%	11,060,907	14.7%
Consumer Staples	3,016,448	5.1%	0	0.0%	3,016,448	4.0%
Energy	1,336,361	2.3%	(1,075,240)	6.5%	2,411,601	3.2%
Financials	25,279,415	42.9%	(10,821,916)	65.5%	36,101,331	47.9%
Health Care	2,531,844	4.3%	0	0.0%	2,531,844	3.4%
Industrials	481,957	0.8%	0	0.0%	481,957	0.6%
Information Technology	8,875,035	15.1%	0	0.0%	8,875,035	11.8%
Materials	0	0.0%	0	0.0%	0	0.0%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Telecommunication Services	0	0.0%	(283,218)	1.7%	283,218	0.4%
Utilities	806,465	1.4%	0	0.0%	806,465	1.1%
<i>Other⁴</i>	<i>6,508,361</i>	<i>11.1%</i>	<i>(3,298,028)</i>	<i>20.0%</i>	<i>9,806,388</i>	<i>13.0%</i>
Total	58,865,539	100.0%	(16,509,654)	100.0%	75,375,193	100.0%

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

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

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

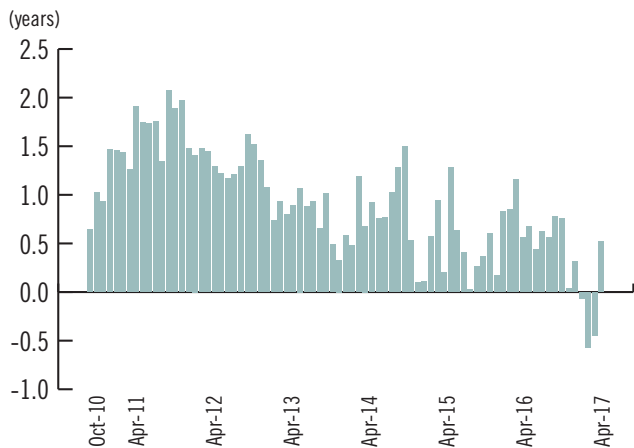
⁴ The Other Industry Sector data is not categorized within the GICS classification system.

Product Type

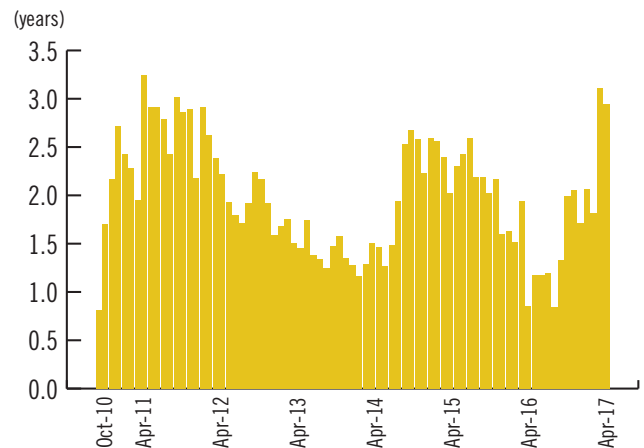
	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
Bank Loan	7,858,403	13.3%	0	0.0%	7,858,403	10.4%
Convertible Bond	0	0.0%	0	0.0%	0	0.0%
Convertible Preferred	0	0.0%	0	0.0%	0	0.0%
Corporate	20,614,258	35.0%	(1,075,240)	6.5%	21,689,498	28.8%
Preferred	0	0.0%	0	0.0%	0	0.0%
Sovereign	0	0.0%	0	0.0%	0	0.0%
Fixed Income	28,472,660	48.4%	(1,075,240)	6.5%	29,547,900	39.2%
ADR/GDR	0	0.0%	0	0.0%	0	0.0%
Equity Common	12,810,350	21.8%	(1,314,471)	8.0%	14,124,821	18.7%
Exchange Traded Fund	0	0.0%	(1,583,840)	9.6%	1,583,840	2.1%
Equity	12,810,350	21.8%	(2,898,311)	17.6%	15,708,661	20.8%
Credit Default Swap	11,074,167	18.8%	(10,821,916)	65.5%	21,896,083	29.0%
Currency Forward	0	0.0%	0	0.0%	0	0.0%
Index Future	0	0.0%	0	0.0%	0	0.0%
Index Options	0	0.0%	0	0.0%	0	0.0%
Interest Rate Future	0	0.0%	(1,714,188)	10.4%	1,714,188	2.3%
Residential Mortgage Backed	0	0.0%	0	0.0%	0	0.0%
Securitized / Covered	0	0.0%	0	0.0%	0	0.0%
Swaptions	3,761	0.0%	0	0.0%	3,761	0.0%
Total Return Swap	949,282	1.6%	0	0.0%	949,282	1.3%
Derivatives	12,027,209	20.4%	(12,536,103)	75.9%	24,563,313	32.6%
Cash	5,555,319	9.4%	0	0.0%	5,555,319	7.4%
Total	58,865,539	100.0%	(16,509,654)	100.0%	75,375,193	100.0%

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

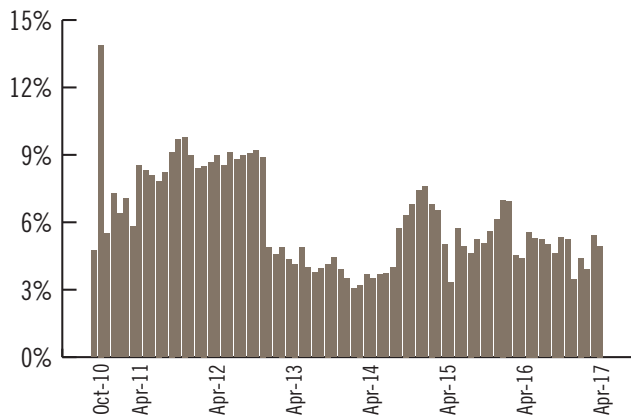
DRSLX Effective Duration



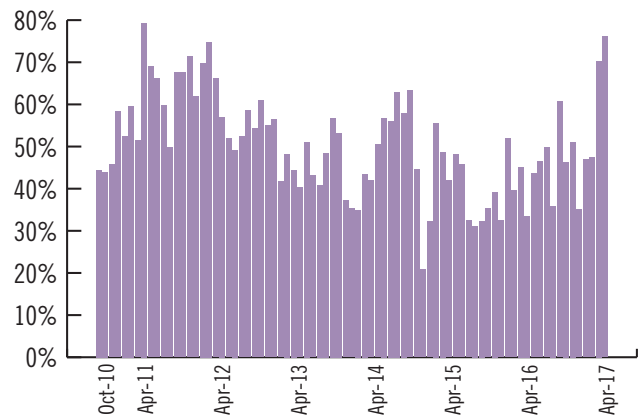
DRSLX Spread Duration



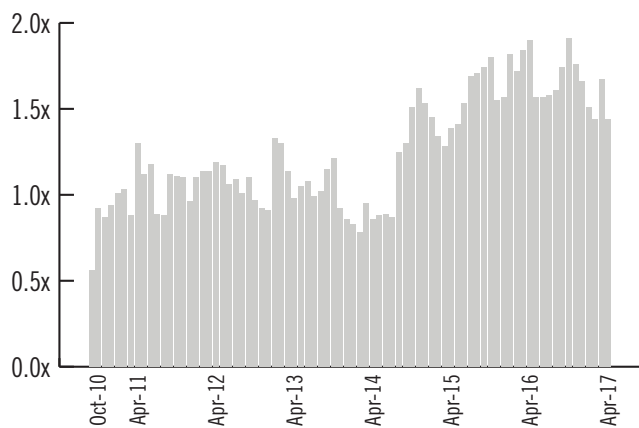
DRSLX Average Yield-to-Worst



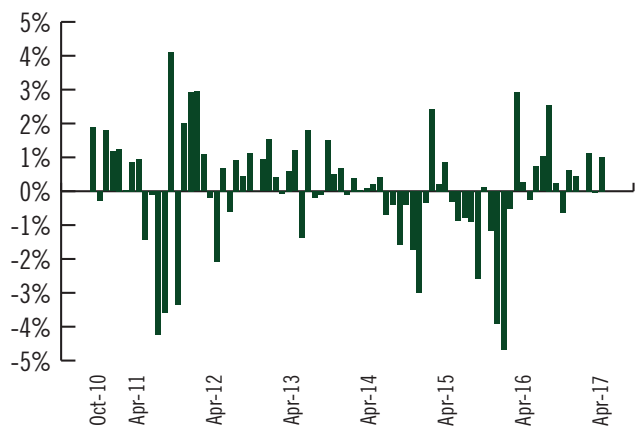
DRSLX Net Exposure / AUM (Excluding Cash)



DRSLX Gross Exposure / AUM (Excluding Cash)



DRSLX Monthly Return*



Sources: Driehaus Capital Management LLC, Bloomberg, Factset

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Spread Distribution* (\$M)

		0-300	300-600	600-1000	>1000	Total
Bank Loan	Long Exposure	0	0	7,858,403	0	7,858,403
	Short Exposure	0	0	0	0	0
	Net Exposure	0	0	7,858,403	0	7,858,403
	Gross Exposure	0	0	7,858,403	0	7,858,403
Convertible Bond	Long Exposure	0	0	0	0	0
	Short Exposure	0	0	0	0	0
	Net Exposure	0	0	0	0	0
	Gross Exposure	0	0	0	0	0
Convertible Preferred	Long Exposure	0	0	0	0	0
	Short Exposure	0	0	0	0	0
	Net Exposure	0	0	0	0	0
	Gross Exposure	0	0	0	0	0
Corporate	Long Exposure	6,588,599	7,474,179	1,574,144	4,977,336	20,614,258
	Short Exposure	(396,857)	(678,384)	0	0	(1,075,240)
	Net Exposure	6,191,742	6,795,796	1,574,144	4,977,336	19,539,017
	Gross Exposure	6,588,599	7,474,179	1,574,144	4,977,336	20,614,258
Credit Default Swap	Long Exposure	11,074,167	0	0	0	11,074,167
	Short Exposure	(10,821,916)	0	0	0	(10,821,916)
	Net Exposure	252,251	0	0	0	252,251
	Gross Exposure	11,074,167	0	0	0	11,074,167
Preferred	Long Exposure	0	0	0	0	0
	Short Exposure	0	0	0	0	0
	Net Exposure	0	0	0	0	0
	Gross Exposure	0	0	0	0	0
Total	Long Exposure	17,662,766	7,474,179	9,432,547	4,977,336	39,546,827
	Short Exposure	(11,218,773)	(678,384)	0	0	(11,897,156)
	Net Exposure	6,443,993	6,795,796	9,432,547	4,977,336	27,649,671
	Gross Exposure	17,662,766	7,474,179	9,432,547	4,977,336	39,546,827
	Net Exposure %	23.3%	24.6%	34.1%	18.0%	100.0%
	Gross Exposure %	44.7%	18.9%	23.9%	12.6%	100.0%

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

Regional Allocation

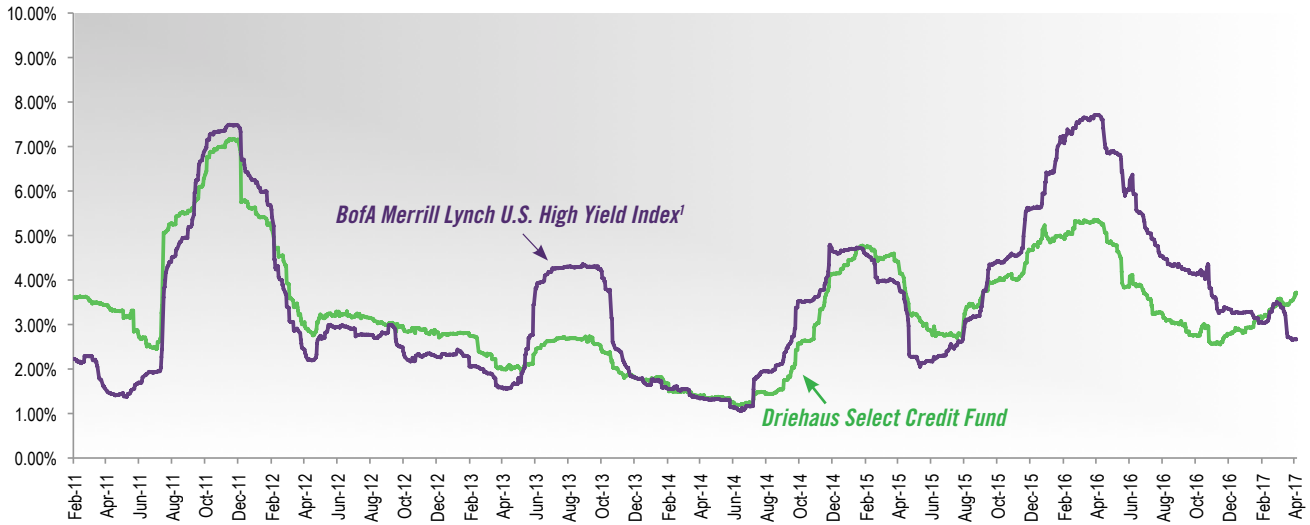
	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
Developed	14,445,552	24.5%	(10,821,916)	65.5%	25,267,468	33.5%
Emerging	1,058,095	1.8%	0	0.0%	1,058,095	1.4%
United States	43,361,892	73.7%	(5,687,738)	34.5%	49,049,630	65.1%
Total	58,865,539	100.0%	(16,509,654)	100.0%	75,375,193	100.0%

Source: Bloomberg, Factset *Spread Distributions are shown only for the following asset classes: Bank Loan, Corporate CDS, Corporate Credit, Convertible Bonds and Preferred Stocks. Spread differential between the underlying securities and Treasury bonds in basis points. The chart above measures the excess yield (in basis points) that these securities provide over the yield offered by U.S. treasuries of comparable maturities according to

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

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

100-Day Volatility



Sources: Driehaus Capital Management LLC, Bloomberg

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

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

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Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

Driehaus Securities LLC, Distributor

FUND INFORMATION

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

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

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

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

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

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

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

Volatility Hedging – attempt to profit from extreme market volatility.

DEFINITIONS OF KEY TERMS

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

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

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

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

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

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

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

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

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

Portfolio Coupon – The annualized interest earned for the portfolio.

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

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

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

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

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