It's Getting Ugly Out There…

We've been bemoaning the lack of volatility in nearly all parts of the market for the majority of the year. Recently however, we've experienced one of the more unforgiving earnings seasons in several years. The earnings day stock price moves have been some of the most volatile we've experienced in the past five years. This trend has been exacerbated in some of the more stressed industries including telecommunications, retail, and healthcare. What we are learning from these significant downward moves is that the market is finally reacting strongly to new fundamental information, despite muted overall volatility. If these conditions persist and lead to sustained broader market volatility, the opportunity set for our strategy should increase meaningfully.

Some of the largest moves we've witnessed this earnings season have come from companies in stressed industries going through major structural changes. The drop in bonds and equities post-earnings has been material with bond losses up to 10 points and equities down 25-60%. The hardest hit sectors in high yield are down 3-4% post earnings after having been the highest returning sectors in the market just prior to earnings. (Exhibit 1)

In contrast, earnings misses in "safer" industries (utilities, energy, financials, chemicals, industrials) have been slightly more forgiving, resulting in a 2-4 point drop in bonds and a 5-10% drop in equity.

Finally, for those companies that are meeting or beating market expectations, the response in the credit market has been muted. Exhibit 2 illustrates the magnitude to which misses have been punished (10-25 basis points) and beats have been rewarded (0-10 basis points) in the first two weeks after earnings.

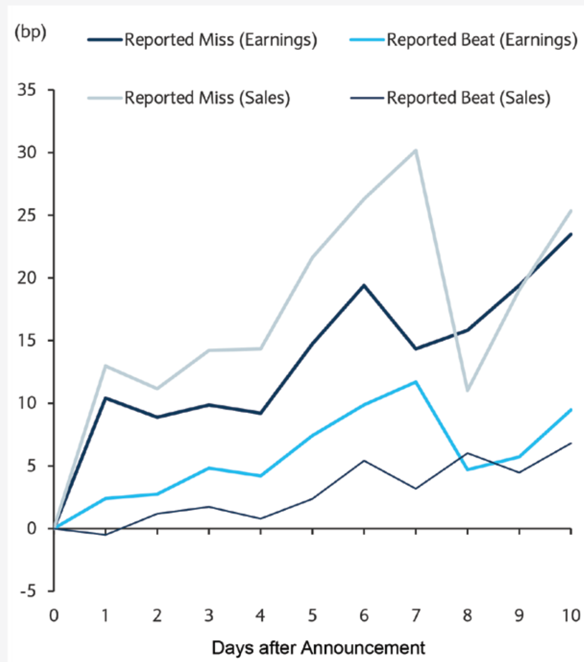
It's clear that the market's ability and willingness to absorb idiosyncratic risk is decreasing. Is it simply more evidence that we are priced to perfection in both credit and equity? Does it indicate some level of complacency and yield chasing in more stressed sectors? Perhaps.

EXHIBIT 1:
Worst High Yield Sectors since Earnings Began

	Total Return (%)	
Sector	Since Start of Earnings*	Month Before Earnings*
Wirelines	-3.7	1.0
Wireless	-3.1	1.0
Pharmaceuticals	-2.8	1.0
Cable Satellite	-2.3	0.7
Healthcare	-2.0	-0.5
Consumer Products	-1.6	-0.2
Retailers	-1.5	0.2
Media Entertainment	-1.2	0.6
Supermarkets	-0.9	1.2
Consumer Cyclical Services	-0.7	0.5
Index	-0.5	0.8

Source: Barclays

EXHIBIT 2:
High Yield Spread Moves: Third Quarter Earnings Season



Source: Barclays

Another way to think about the reaction to recent earnings is to examine the current dispersion in the market. Exhibit 3 shows that credit (especially high yield) dispersion (90% percentile spread -10th percentile spread/median spread) is reaching multi-year highs.

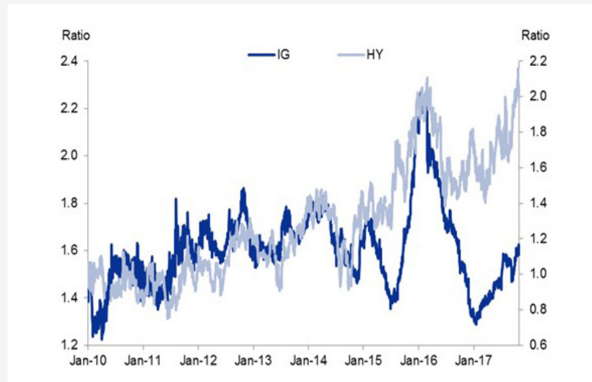
Further, if we breakdown some of the other elements of the high yield (HY) credit market, we observe the following statistics according to Goldman Sachs:

- 79% of bonds in HYG trade above par. The average price of that 79% is $104.7(!)
- Within HY29, 74 out of 100 names have tightened an average of 5.5 points, while 26 out of 100 names have widened an average of 12 points.
- Within HY29, 46 out of the 100 names are trading within 10% of their YTD tights, while 16 out of 100 names are within 10% of their wides.
- The number of names in the HY index that traded wider than 15 points upfront at beginning of year was seven. Today, it's 15.

Whether we rely on unpleasant earnings data or general market dispersion observations, both offer more evidence that the market seems to be priced to perfection. The asymmetric response to earnings reinforces that the market may be complacent when it comes to evaluating "safe" sectors and ignoring underlying risks. And as earnings season comes to an end, we're currently in the midst of the third HY correction of the year. So far, the move wider seems to be in line with the two others this year (Exhibit 4). But we are five days into this sell-off. We believe the credit market weakness is due to isolated credit stories in a few industries rather than systemic macro risk.

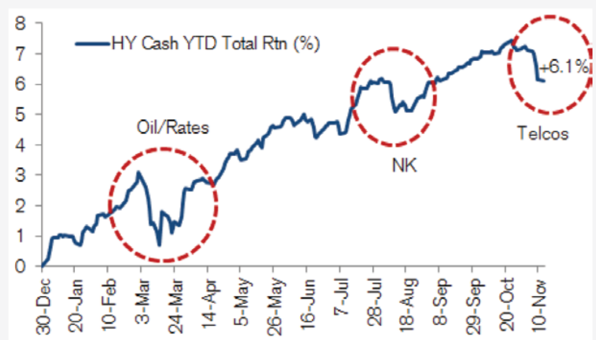
Nevertheless, this increased volatility provides opportunities for credit pickers. The new levels of volatility we are experiencing (however brief) provide incremental opportunities for our strategy, and we welcome the change of pace.

EXHIBIT 3:
Credit dispersion is reaching multi-year highs



Source: Goldman Sachs

EXHIBIT 4:
High Yield sell offs in 2017



Source: Credit Suisse

Until next month,
K.C. & Cass

K.C. Nelson
Lead Portfolio Manager

Elizabeth Cassidy
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 November 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 November 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.

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: $1.74 billion

Firm Assets Under Management: $9.0 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.

October

The Fund returned 0.65% in October.[1] High yield and investment grade spreads contracted 5 basis points and 6 basis points respectively to close the month at 350 basis points (5.6% yield) and 101 basis points (3.2% yield). Both investment grade and high yield credit markets returned approximately 0.40% in October.

The directional long strategy had the largest impact on performance contributing 0.80%. Three credits in the retail, telecommunications and healthcare industries benefited from positive idiosyncratic risk, contributing 0.25% to performance. Twelve other positions contributed 0.02-0.05% each, aggregating 0.36% due to general spread tightening or positive earnings. The capital structure arbitrage strategy contributed 0.04% to performance, driven by a short-leaning trade in a stressed grocer.

On the negative side, the event strategy detracted 0.13% primarily due to the delay of an IP-related court decision for an entertainment technology company and rumors of a deal break in a telecommunications-cable merger.

The hedging strategies had mixed performance this month. The interest rate hedge contributed 0.06% as 10-year US Treasury yields reached a multi-month high (2.48%) in anticipation of the new Fed chairman announcement. Volatility hedges focused on the equity markets detracted 0.03%.

No other strategy contributed meaningfully to performance this month.

LCMAX Performance Review

Month-end Performance as of 10/31/17

				Average Annual Total Return			
Fund/Index	**MTH**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Active Income Fund[2]	**0.61%**	**0.09%**	**1.91%**	**1.31%**	**1.58%**	**3.56%**	**3.51%**
FTSE 3-Month T-Bill Index[3]	0.09%	0.65%	0.71%	0.32%	0.21%	0.39%	1.10%
Bloomberg Barclays Aggregate Index[4]	0.06%	3.20%	0.90%	2.40%	2.04%	4.19%	4.41%

Calendar Quarter-end Performance as of 9/30/17

				Average Annual Total Return			
Fund/Index	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Active Income Fund[2]	**-1.21%**	**-0.52%**	**1.80%**	**1.10%**	**1.69%**	**3.54%**	**3.48%**
FTSE 3-Month T-Bill Index[3]	0.26%	0.56%	0.64%	0.29%	0.19%	0.42%	1.10%
Bloomberg Barclays Aggregate Index[4]	0.85%	3.14%	0.07%	2.71%	2.06%	4.27%	4.44%

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 FTSE 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The FTSE 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)	$1,736,763,402	
Long Exposure	$1,676,762,712	$1,630,946,729
Short Exposure	$(654,944,959)	$(654,944,959)
Net Exposure	$1,021,817,754	$976,001,771
Net Exposure/AUM	58.83%	56.20%
Gross Exposure	$2,331,764,988	$2,285,891,688
Gross Exposure/AUM	1.34x	1.32x

Risk Summary

Effective Duration	0.30 Years
Spread Duration	2.40 Years
30-day SEC Yield	3.63%
Portfolio Yield-To-Worst[1]	4.12%
Average % of Par Longs	102.21%
Average % of Par Shorts	103.07%
Beta vs. S&P 500	0.15
100-Day Volatility	2.19%

Trading Strategy Type

	Gross Exposure	% of Gross Exposure	% Contrib. to Total Return
Capital Structure Arbitrage[2]	172,224,207	7.4%	0.04%
Convertible Arbitrage[2]	192,081,912	8.2%	-0.01%
Directional Long[2]	1,218,938,843	52.3%	0.80%
Directional Short[2]	59,804,932	2.6%	0.00%
Event Driven[2]	214,813,077	9.2%	-0.13%
Interest Rate Hedge[2]	401,713,251	17.2%	0.06%
Pairs Trading[2]	4,756	0.0%	0.00%
Volatility Trading[2]	26,368,027	1.1%	-0.03%
Cash**	45,815,983	2.0%	0.00%
Expenses***			-0.07%
Total	**2,331,764,988**	**100.0%**	**0.65%**

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]	44,329,405	3.0%	0	0.0%	0	0.0%
BBB	71,578,423	4.8%	(53,443,959)	37.7%	125,022,382	7.9%
BB	250,164,469	16.8%	0	0.0%	250,164,469	15.8%
B	790,646,105	53.1%	(27,332,681)	19.3%	817,978,785	51.5%
CCC	182,279,136	12.2%	(7,647,438)	5.4%	189,926,574	12.0%
CC	0	0.0%	0	0.0%	0	0.0%
C	8,554,896	0.6%	0	0.0%	8,554,896	0.5%
D	0	0.0%	0	0.0%	0	0.0%
Not Rated	142,774,504	9.6%	(53,353,834)	37.6%	196,185,655	12.4%
Total	**1,490,326,937**	**100.0%**	**(141,777,912)**	**100.0%**	**1,587,832,760**	**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	374,026,474	22.3%	(69,674,863)	10.6%	443,701,337	19.0%
Consumer Staples	58,504,862	3.5%	0	0.0%	58,504,862	2.5%
Energy	148,521,204	8.9%	(53,443,959)	8.2%	201,965,164	8.7%
Financials	437,306,535	26.1%	(10,610,847)	1.6%	447,917,382	19.2%
Health Care	46,056,447	2.7%	(6,385,302)	1.0%	52,441,749	2.2%
Industrials	59,240,740	3.5%	0	0.0%	59,240,740	2.5%
Information Technology	281,501,023	16.8%	(50,509,571)	7.7%	332,010,593	14.2%
Materials	47,458,732	2.8%	0	0.0%	47,458,732	2.0%
Real Estate	11,341,979	0.7%	0	0.0%	11,341,979	0.5%
Telecommunication Services	128,935,583	7.7%	(6,829,986)	1.0%	135,822,885	5.8%
Utilities	6,592,640	0.4%	0	0.0%	6,592,640	0.3%
Other[4]	*77,276,493*	*4.6%*	*(457,490,431)*	*69.9%*	*534,766,924*	*22.9%*
Total	**1,676,762,712**	**100.0%**	**(654,944,959)**	**100.0%**	**2,331,764,988**	**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.

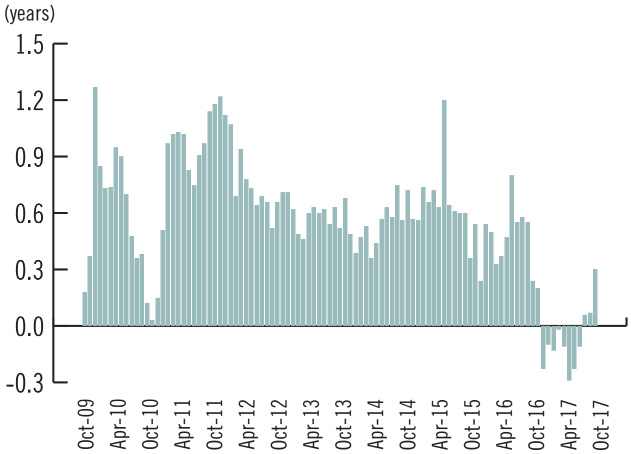
[4] The Other Industry Sector data is not categorized within the GICS classification system.

Product Type

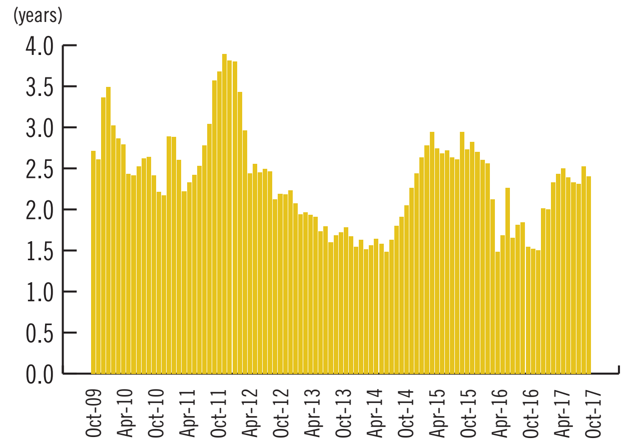
	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Bank Loan	491,426,285	29.3%	28,658	0.0%	491,454,944	21.1%
Convertible Bond	57,117,937	3.4%	0	0.0%	57,117,937	2.4%
Convertible Preferred	38,797,275	2.3%	0	0.0%	38,797,275	1.7%
Corporate	831,650,140	49.6%	(37,492,006)	5.7%	869,142,147	37.3%
Preferred	71,335,299	4.3%	0	0.0%	71,335,299	3.1%
Sovereign	6,931,254	0.4%	(28,419,370)	4.3%	35,350,624	1.5%
Fixed Income	***1,497,258,191***	***89.3%***	***(65,882,718)***	***10.1%***	***1,563,198,225***	***67.0%***
ADR/GDR	0	0.0%	(36,700,665)	5.6%	36,700,665	1.6%
Equity Common	122,890,997	7.3%	(56,106,079)	8.6%	178,997,076	7.7%
Exchange Traded Fund	0	0.0%	(26,368,027)	4.0%	26,368,027	1.1%
Equity	***122,890,997***	***7.3%***	***(119,174,771)***	***18.2%***	***242,065,767***	***10.4%***
Credit Default Swap	0	0.0%	(104,314,564)	15.9%	104,314,564	4.5%
Currency Forward	130,779	0.0%	0	0.0%	130,779	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%	(365,572,906)	55.8%	365,572,906	15.7%
Residential Mortgage Backed	0	0.0%	0	0.0%	0	0.0%
Securitized / Covered	0	0.0%	0	0.0%	0	0.0%
Swaptions	789,721	0.0%	0	0.0%	789,721	0.0%
Total Return Swap	9,877,042	0.6%	0	0.0%	9,877,042	0.4%
Derivatives	***10,797,542***	***0.6%***	***(469,887,471)***	***71.7%***	***480,685,013***	***20.6%***
Cash	***45,815,983***	***2.7%***	***0***	***0.0%***	***45,815,983***	***2.0%***
Total	**1,676,762,712**	**100.0%**	**(654,944,959)**	**100.0%**	**2,331,764,988**	**100.0%**

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

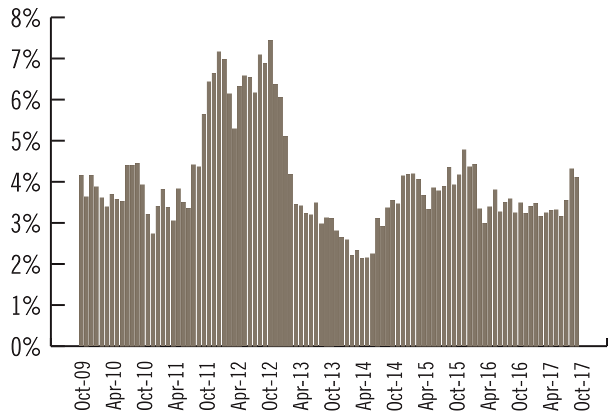
LCMAX Effective Duration



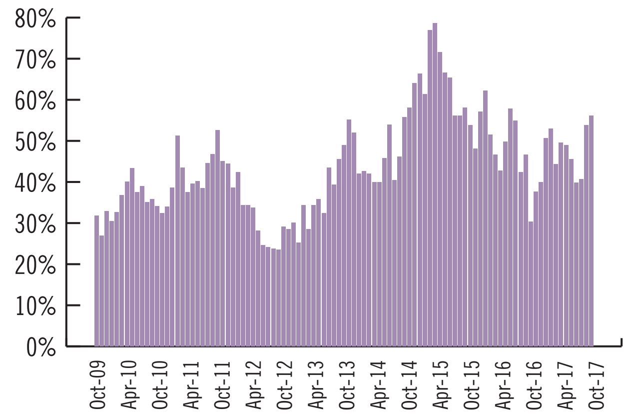
LCMAX Spread Duration



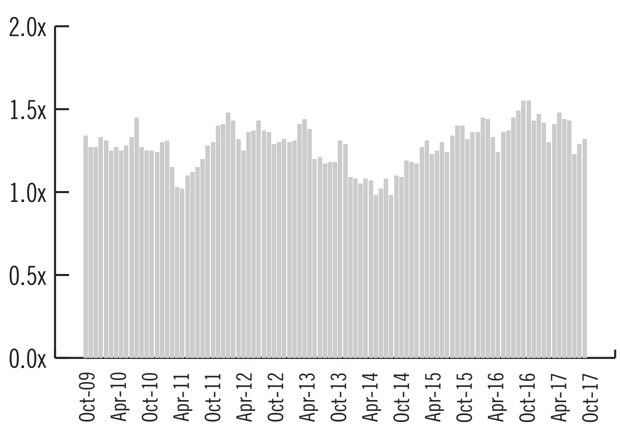
LCMAX Average Yield-to-Worst



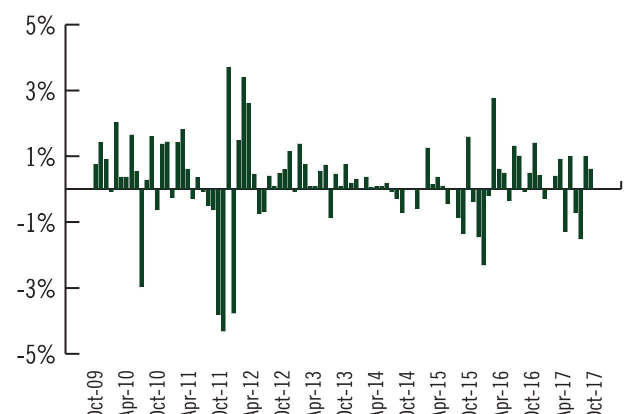
LCMAX Net Exposure / AUM (Excluding Cash)



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*

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

Spread Distribution* ($M)

		0-300	300-600	600-1000	>1000	Total
Bank Loan	Long Exposure	6,503,301	374,181,653	72,670,079	38,071,252	491,426,285
	Short Exposure	0	28,658	0	0	28,658
	Net Exposure	6,503,301	374,210,312	72,670,079	38,071,252	491,454,944
	Gross Exposure	6,503,301	374,210,312	72,670,079	38,071,252	491,454,944
Convertible Bond	Long Exposure	57,117,937	0	0	0	57,117,937
	Short Exposure	0	0	0	0	0
	Net Exposure	57,117,937	0	0	0	57,117,937
	Gross Exposure	57,117,937	0	0	0	57,117,937
Convertible Preferred	Long Exposure	38,797,275	0	0	0	38,797,275
	Short Exposure	0	0	0	0	0
	Net Exposure	38,797,275	0	0	0	38,797,275
	Gross Exposure	38,797,275	0	0	0	38,797,275
Corporate	Long Exposure	432,737,114	323,511,419	57,378,548	18,023,059	831,650,140
	Short Exposure	(35,797,539)	0	0	(1,694,468)	(37,492,006)
	Net Exposure	396,939,575	323,511,419	57,378,548	16,328,592	794,158,134
	Gross Exposure	468,534,653	323,511,419	57,378,548	19,717,527	869,142,147
Credit Default Swap	Long Exposure	0	0	0	0	0
	Short Exposure	(88,062,200)	0	(16,252,365)	0	(104,314,564)
	Net Exposure	(88,062,200)	0	(16,252,365)	0	(104,314,564)
	Gross Exposure	88,062,200	0	16,252,365	0	104,314,564
Preferred	Long Exposure	33,822,600	37,512,699	0	0	71,335,299
	Short Exposure	0	0	0	0	0
	Net Exposure	33,822,600	37,512,699	0	0	71,335,299
	Gross Exposure	33,822,600	37,512,699	0	0	71,335,299
Total	Long Exposure	568,978,227	735,205,771	130,048,627	56,094,311	1,490,326,937
	Short Exposure	(123,859,739)	28,658	(16,252,365)	(1,694,468)	(141,777,912)
	Net Exposure	445,118,488	735,234,430	113,796,262	54,399,844	1,348,549,024
	Gross Exposure	692,837,966	735,234,430	146,300,992	57,788,779	1,632,162,166
	Net Exposure %	**33.0%**	**54.5%**	**8.4%**	**4.0%**	**100.0%**
	Gross Exposure %	**42.4%**	**45.0%**	**9.0%**	**3.5%**	**100.0%**

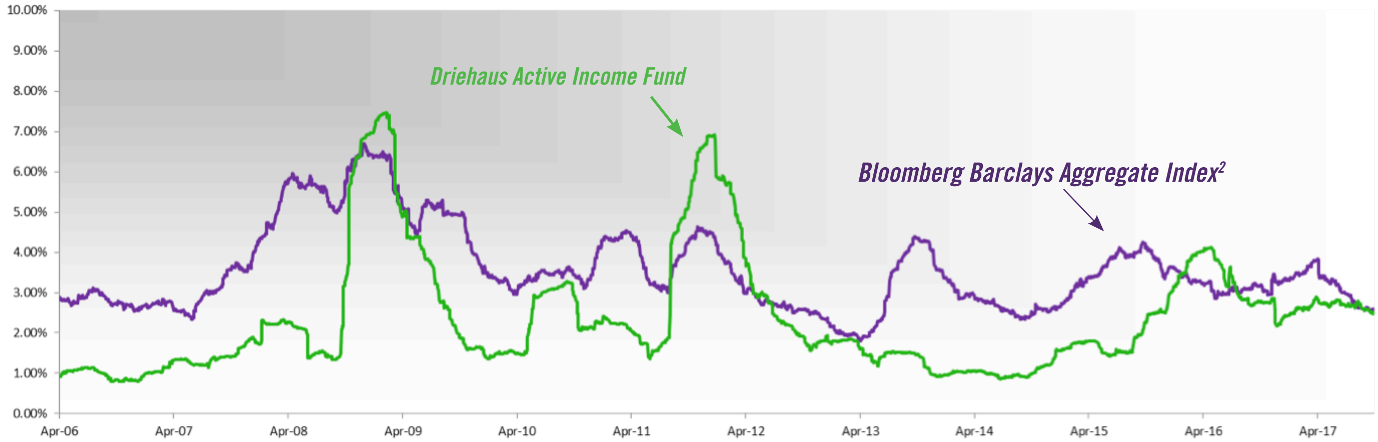
Regional Allocation

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	205,673,754	12.3%	(37,130,128)	5.7%	242,803,881	10.4%
Emerging	47,479,624	2.8%	(36,700,665)	5.6%	84,180,289	3.6%
United States	1,423,609,335	84.9%	(581,114,166)	88.7%	2,004,780,818	86.0%
Total	**1,676,762,712**	**100.0%**	**(654,944,959)**	**100.0%**	**2,331,764,988**	**100.0%**

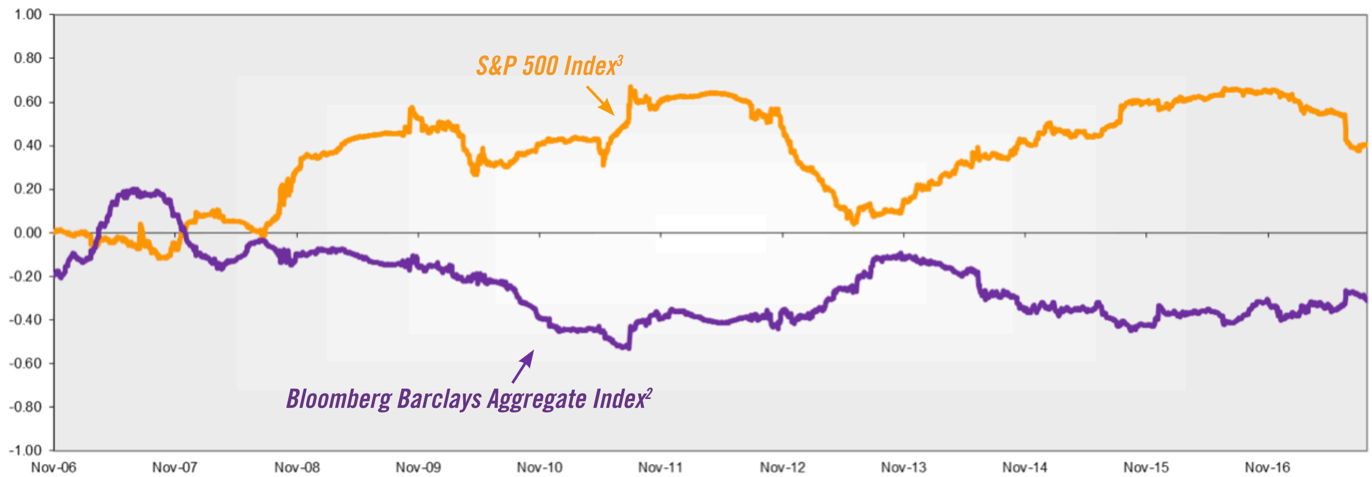
Source: Bloomberg, Factset *Spread Distributions are shown only for the following asset classes: Bank Loan, Corporate CDS, Corporate Credit, Convertible Bonds and Preferred Stocks. Spread differential between the underlying securities and Treasury bonds in basis points. The chart above measures the excess 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 FTSE 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 November 15, 2017 and has not been updated since then. It may not reflect recent market activity. Driehaus assumes no obligation to update or supplement this information to reflect subsequent changes.

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

Driehaus Securities LLC, Distributor

FUND INFORMATION

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

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

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

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

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

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

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

Volatility Hedging – attempt to profit from extreme market volatility.

DEFINITIONS OF KEY TERMS

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

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

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

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

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

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

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

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

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

Portfolio Coupon - The annualized interest earned for the portfolio.

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

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

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

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

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