

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: \$1.0 billion

Firm Assets Under Management: \$7.0 billion

Portfolio Concentration: Flexible, best ideas approach, generally 60-80 positions

Duration Target: +/- 1 year

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

Distributions: Quarterly dividends; annual capital gains

Portfolio Managers:

Thomas McCauley, CFA, Portfolio Manager
13 years experience

Yoav Sharon, Portfolio Manager
14 years experience

John Khym, CFA, Assistant 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.*

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.

November

Heading into the final month of 2018, all relevant credit indexes are in the red, while LCMAX has returned 53 basis points, year-to-date¹; this is the first time since 2008 that all three credit indexes are negative for the year, through November.

During the month of November, the Driehaus Active Income Fund returned -0.93%¹. The ML US Corporate (Investment Grade) Index returned -0.19%, the ML US High Yield Index returned -0.91% and the Barclays US Aggregate Bond Index returned 0.60%. Notably, the leveraged loan market experienced its first negative monthly return in more than a year (and its worst performance since December 2015) as the Credit Suisse Leveraged Loan Index returned -0.82%.

The fund’s directional long strategy detracted 60 basis points from November’s performance. Notably, the fund had only one position that lost more than 10 basis points (it lost 11 basis points), but the broad selloff in loans and bonds led to mark-to-market declines that were only partially offset by credit hedges and directional short positions. Additionally, the fund’s interest rate hedge lost 16 basis points due to a decline in treasury yields.

The top contributor (+5 basis points) during the month was a position in the first lien and unsecured bonds of a European telecom company; the bonds rallied after the company announced it is in the process of selling assets to repay debt. The second largest contributor (+3 basis points) during the month was the term loan of an apparel and accessories manufacturer, which carries a coupon of close to 10% and has net leverage of less than 1.0x; the position’s price was steady during the month and its interest income is substantial enough to make it a top contributor.

The largest detractor (-11 basis points) from performance during the month was the floating rate note of a large, publicly traded aircraft leasing company, which was marked down as its base rate (the 30-year US Treasury yield) declined. The fund’s second largest detractor (-9 basis points) was a position in the first lien bonds of a consumer finance company which declined in price as market concerns regarding a slowdown in consumer spending led to a decline in security prices across the sector. Lastly, the fund lost 6 basis points in the first lien bonds of a diversified holding company that were issued at the beginning of the month into a difficult market environment and consequently traded down four points. We believe the market will soon realize the attractiveness of these bonds and the prices will rise, which has already started to happen in early December.

As we look forward, the environment for our strategy has improved. Quarter-to-date, credit risk spreads of high yield and investment grade bond indices have widened by approximately 100 basis points and 30 basis points, respectively. This degree of spread widening and related volatility has created an enhanced opportunity set for the fund, particularly in the directional long, directional short and capital structure arbitrage strategies.

Additionally, we believe the fund's conservative positioning (70% net exposure and low spread duration) combined with its attractive absolute portfolio yield (approaching 6%) will provide an advantage in an up, down or sideways market. In recent years, achieving an attractive level of yield while maintaining low net exposure and spread duration was challenging due to the combination of low rates and tight credit spreads. In contrast, today's environment facilitates it.

Until next month,



Tom McCauley
Portfolio Manager



Yoav Sharon
Portfolio Manager



John Khym
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 December 14, 2018 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since December 14, 2018 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

Month-end Performance as of 11/30/18

Fund/Index	MTH	YTD	1 Year	Average Annual Total Return			
				3 Year	5 Year	10 Year	Since Inception ¹
Driehaus Active Income Fund ²	-0.93%	0.53%	1.13%	1.72%	0.99%	3.88%	3.30%
FTSE 3-Month T-Bill Index ³	0.18%	1.66%	1.76%	0.93%	0.57%	0.34%	1.15%
Bloomberg Barclays Aggregate Index ⁴	0.60%	-1.79%	-1.34%	1.33%	2.03%	3.67%	3.92%

Calendar Quarter-end Performance as of 9/30/18

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return			
				3 Year	5 Year	10 Year	Since Inception ¹
Driehaus Active Income Fund ²	0.99%	2.00%	3.14%	2.62%	1.48%	3.88%	3.46%
FTSE 3-Month T-Bill Index ³	0.50%	1.29%	1.57%	0.80%	0.49%	0.32%	1.14%
Bloomberg Barclays Aggregate Index ⁴	0.02%	-1.60%	-1.22%	1.31%	2.16%	3.77%	3.99%

Annual Fund Operating Expenses⁵

Management Fee	0.55%
Other Expenses Excluding Dividends and Interest on Short Sales	0.26%
Dividends and Interest on Short Sales	0.37%
Total Annual Fund Operating Expenses	1.18%

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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 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. ⁴The 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. ⁵Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2018. 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. A shareholder may be required to pay a commission to their financial intermediary.

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)	\$1,016,697,232	
Long Exposure	\$993,862,966	\$833,686,754
Short Exposure	\$(288,825,964)	\$(288,825,964)
Net Exposure	\$705,037,002	\$544,860,790
Net Exposure/AUM	69.35%	53.59%
Gross Exposure	\$1,282,802,434	\$1,122,512,718
Gross Exposure/AUM	1.26x	1.10x

Risk Summary

Effective Duration	-0.55 Years
Spread Duration ¹	2.58 Years
30-day SEC Yield	4.16%
Portfolio Yield-To-Worst ²	5.17%
Average % of Par Longs	98.27%
Average % of Par Shorts	98.71%
Beta vs. S&P 500	0.06
100-Day Volatility	1.46%

Trading Strategy Type

	Gross Exposure	% of Gross Exposure	% Contrib. to Total Return
Capital Structure Arbitrage ³	109,977,147	8.6%	-0.08%
Convertible Arbitrage ³	22,768,200	1.8%	-0.01%
Directional Long ³	723,164,618	56.4%	-0.59%
Directional Short ³	100,979,788	7.9%	-0.08%
Event Driven ³	0	0.0%	0.00%
Interest Rate Hedge ³	165,733,038	12.9%	-0.15%
Pairs Trading ³	3,431	0.0%	0.00%
Volatility Trading ³	0	0.0%	0.00%
Cash**	160,176,212	12.5%	0.00%
Expenses***			-0.07%
Total	1,282,802,434	100.0%	-0.97%

Preliminary data. May differ from data shown by third-party providers because of rounding or for other reasons.

Source: Bloomberg, Factset

¹ Spread duration excludes treasury rate hedges

² Refers to credit only

³ A definition of this term can be found on page 11.

*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 11

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	40,900,115	5.0%	0	0.0%	40,900,115	4.6%
BBB	21,268,798	2.6%	(23,556,803)	27.6%	44,825,600	5.0%
BB	55,820,556	6.9%	(17,947,155)	21.1%	73,770,401	8.2%
B	344,497,557	42.4%	(25,566,149)	30.0%	370,071,282	41.2%
CCC	97,735,635	12.0%	(6,761,458)	7.9%	104,497,093	11.6%
CC	0	0.0%	0	0.0%	0	0.0%
C	7,800,884	1.0%	0	0.0%	7,800,884	0.9%
D	0	0.0%	0	0.0%	0	0.0%
Not Rated	244,892,084	30.1%	(11,411,388)	13.4%	256,406,711	28.5%
Total	812,915,628	100.0%	(85,242,953)	100.0%	898,272,086	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
GICS³						
Consumer Discretionary	215,108,376	21.6%	(23,683,409)	8.2%	238,850,329	18.6%
Consumer Staples	0	0.0%	(1,259,500)	0.4%	1,259,500	0.1%
Energy	11,965,545	1.2%	(209,245)	0.1%	12,176,006	0.9%
Financials	273,303,840	27.5%	(17,187,582)	6.0%	290,491,422	22.6%
Health Care	26,785,540	2.7%	(9,979,111)	3.5%	36,764,651	2.9%
Industrials	76,703,153	7.7%	(4,046,428)	1.4%	80,796,613	6.3%
Information Technology	93,940,314	9.5%	2,619	0.0%	93,942,933	7.3%
Materials	11,703,519	1.2%	0	0.0%	11,703,519	0.9%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Telecommunication Services	78,330,995	7.9%	(4,211,417)	1.5%	82,542,412	6.4%
Utilities	13,805,000	1.4%	(8,963,200)	3.1%	22,768,200	1.8%
<i>Other⁴</i>	<i>192,216,685</i>	<i>19.3%</i>	<i>(219,288,692)</i>	<i>75.9%</i>	<i>411,506,849</i>	<i>32.1%</i>
Total	993,862,966	100.0%	(288,825,964)	100.0%	1,282,802,434	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.

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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.

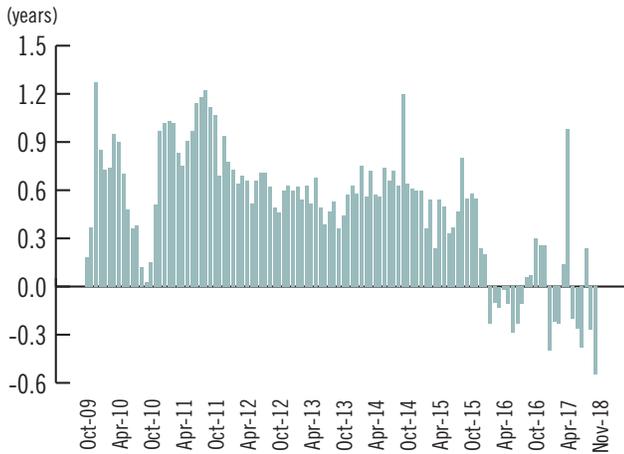
⁴ The Other Industry Sector data is not categorized within the GICS classification system.

Product Type

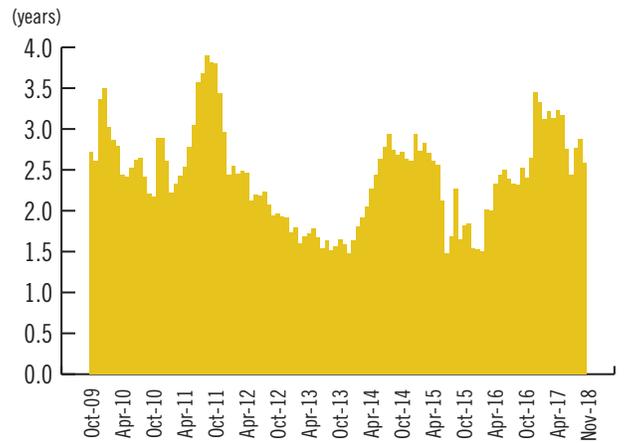
	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
Bank Loan	326,323,759	32.8%	56,752	0.0%	326,380,512	25.4%
Convertible Bond	5,595,032	0.6%	0	0.0%	5,595,032	0.4%
Convertible Preferred	0	0.0%	0	0.0%	0	0.0%
Corporate	429,046,515	43.2%	(63,710,104)	22.1%	492,756,619	38.4%
Preferred	51,950,323	5.2%	0	0.0%	51,950,323	4.0%
Sovereign	6,690,870	0.7%	(25,867,309)	9.0%	32,558,179	2.5%
Fixed Income	819,606,498	82.5%	(89,520,660)	31.0%	909,240,663	70.9%
ADR/GDR	0	0.0%	0	0.0%	0	0.0%
Equity Common	14,080,256	1.4%	(11,972,706)	4.1%	26,052,963	2.0%
Exchange Traded Fund	0	0.0%	(32,568,136)	11.3%	32,568,136	2.5%
Equity	14,080,256	1.4%	(44,540,842)	15.4%	58,621,098	4.6%
Credit Default Swap	0	0.0%	(21,589,602)	7.5%	21,589,602	1.7%
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%	(133,174,859)	46.1%	133,174,859	10.4%
Residential Mortgage Backed	0	0.0%	0	0.0%	0	0.0%
Securitized / Covered	0	0.0%	0	0.0%	0	0.0%
Swaptions	0	0.0%	0	0.0%	0	0.0%
Option on Stock Index Future	0	0.0%	0	0.0%	0	0.0%
Total Return Swap	0	0.0%	0	0.0%	0	0.0%
Derivatives	0	0.0%	(154,764,461)	53.6%	154,764,461	12.1%
Cash	160,176,212	16.1%	0	0.0%	160,176,212	12.5%
Total	993,862,966	100.0%	(288,825,964)	100.0%	1,282,802,434	100.0%

Note: A definition of key terms can be found on page 11

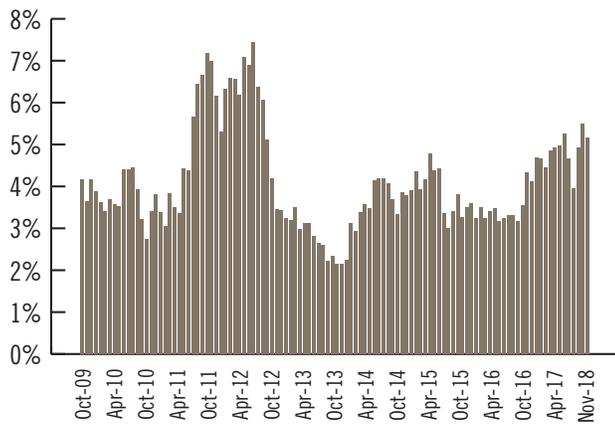
LCMAX Effective Duration



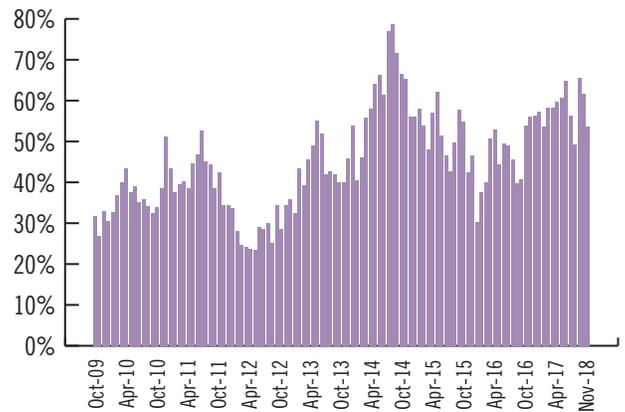
LCMAX Spread Duration



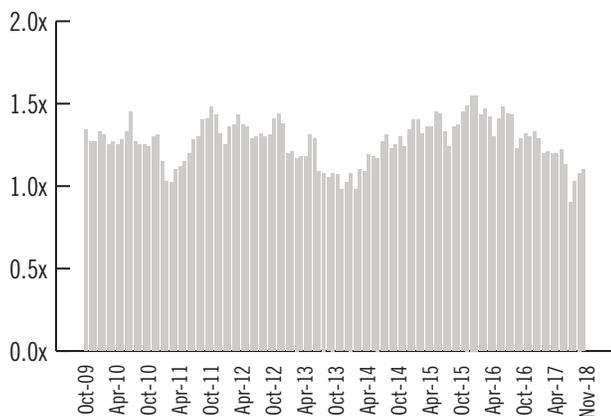
LCMAX Average Yield-to-Worst



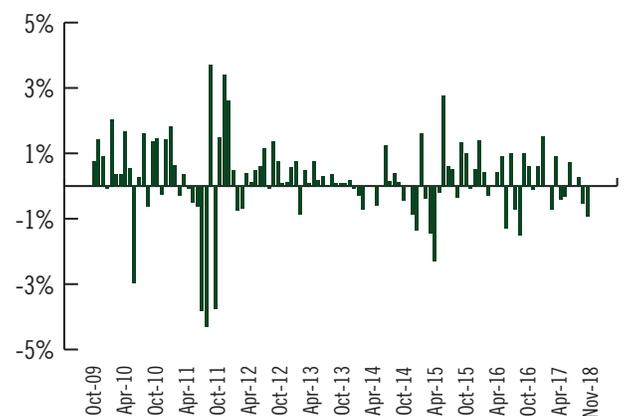
LCMAX Net Exposure / AUM (Excluding Cash)



LCMAX Gross Exposure / AUM (Excluding Cash)



LCMAX Monthly Return*



Sources: Driehaus Capital Management LLC, Bloomberg, Factset

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Spread Distribution* (\$M)

		0-300	300-600	600-1000	>1000	Total
Bank Loan	Long Exposure	0	171,939,605	147,256,631	7,127,523	326,323,759
	Short Exposure	0	25,422	31,330	0	56,752
	Net Exposure	0	171,965,027	147,287,962	7,127,523	326,380,512
	Gross Exposure	0	171,965,027	147,287,962	7,127,523	326,380,512
Convertible Bond	Long Exposure	0	5,595,032	0	0	5,595,032
	Short Exposure	0	0	0	0	0
	Net Exposure	0	5,595,032	0	0	5,595,032
	Gross Exposure	0	5,595,032	0	0	5,595,032
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	100,967,534	254,050,310	49,464,810	24,563,861	429,046,515
	Short Exposure	(37,931,636)	(19,017,009)	(6,761,458)	0	(63,710,104)
	Net Exposure	63,035,898	235,033,300	42,703,352	24,563,861	365,336,411
	Gross Exposure	138,899,170	273,067,319	56,226,268	24,563,861	492,756,619
Credit Default Swap	Long Exposure	0	0	0	0	0
	Short Exposure	(21,589,602)	0	0	0	(21,589,602)
	Net Exposure	(21,589,602)	0	0	0	(21,589,602)
	Gross Exposure	21,589,602	0	0	0	21,589,602
Preferred	Long Exposure	38,145,323	0	0	13,805,000	51,950,323
	Short Exposure	0	0	0	0	0
	Net Exposure	38,145,323	0	0	13,805,000	51,950,323
	Gross Exposure	38,145,323	0	0	13,805,000	51,950,323
Total	Long Exposure	139,112,857	431,584,946	196,721,441	45,496,384	812,915,628
	Short Exposure	(59,521,238)	(18,991,587)	(6,730,128)	0	(85,242,953)
	Net Exposure	79,591,619	412,593,358	189,991,313	45,496,384	727,672,675
	Gross Exposure	198,634,094	450,627,377	203,514,230	45,496,384	898,272,086
	Net Exposure %	10.9%	56.7%	26.1%	6.3%	100.0%
	Gross Exposure %	22.1%	50.2%	22.7%	5.1%	100.0%

Regional Allocation

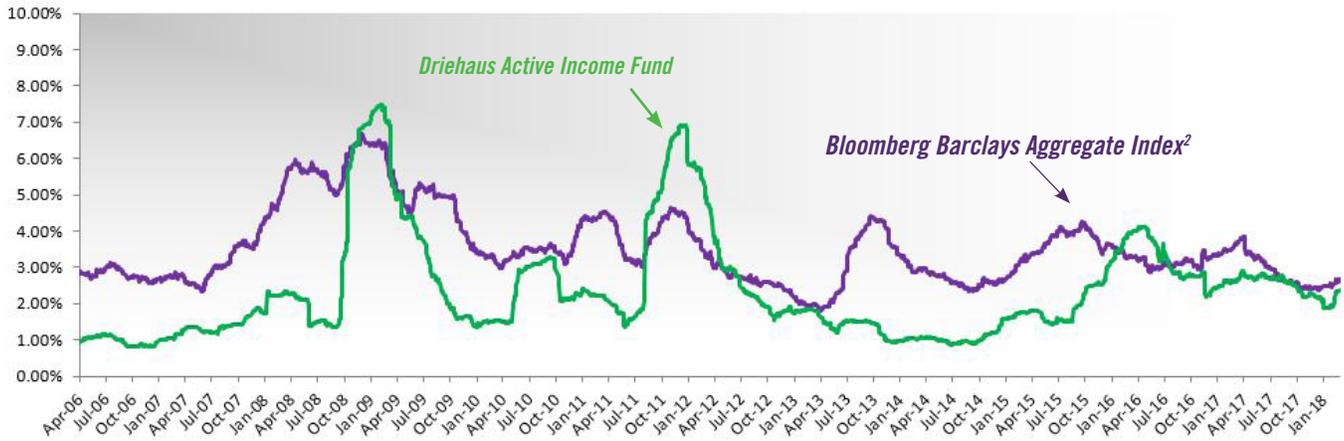
	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
Developed	73,133,397	7.4%	(22,719,069)	7.9%	95,852,466	7.5%
Emerging	50,026,516	5.0%	0	0.0%	50,026,516	3.9%
United States	870,703,053	87.6%	(266,106,895)	92.1%	1,136,923,453	88.6%
Total	993,862,966	100.0%	(288,825,964)	100.0%	1,282,802,434	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.

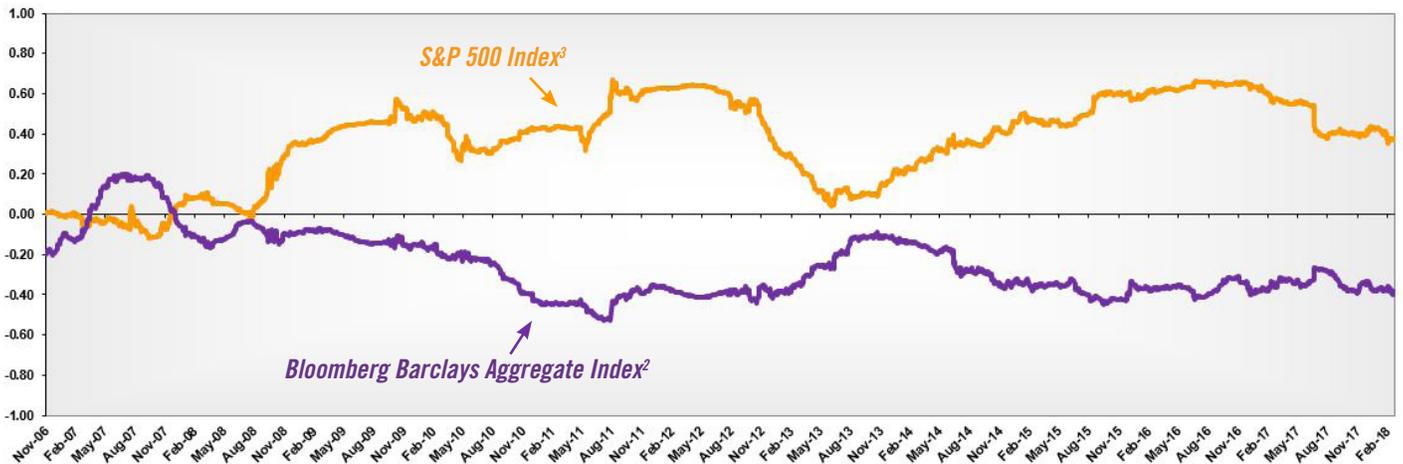
Note: A definition of key terms can be found on page 11

100-Day Volatility



Correlation¹ Comparison

12-Month Rolling Correlations vs. Driehaus Active Income Fund



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.

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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.