Driehaus Active Income Fund Commentary

What a Difference a Quarter Makes

In our third quarter letter, we compared market risk sentiment to a pendulum and noted that it seemed to defy gravity through the late stages of this bull market. In the fourth quarter, however, the risk sentiment pendulum swung sharply in the other direction resulting in 93% of global asset classes generating negative returns for the year (Exhibit 1). The magnitude and pace of the fourth quarter market sell-off was remarkable. To quote the immortal Ron Burgundy, "Well, that escalated quickly".

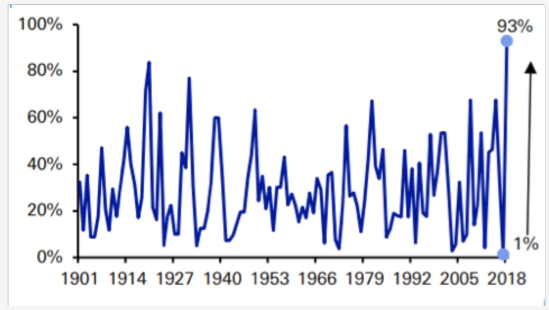
The fund was not immune to the selloff in corporate credit and finished 2018 with an annual return of -1.26%[1] as prices across loans and bonds tumbled. The silver lining to the sell-off is that in its wake, it left an opportunity set in corporate credit that is better than it has been at any point in recent years. This bout of volatility enabled us to position the fund to provide attractive yield and potential capital appreciation in the year ahead, while maintaining considerable hedges to market risks.

In this quarter's letter, we provide a year end review of the credit markets, a discussion of how we positioned the portfolio prior to and during recent credit market volatility, and finally, our fund outlook for 2019.

Fourth Quarter and 2018 Review

During the two years preceding the fourth quarter of 2018, we witnessed excessive risk taking in corporate credit, with buyers of loans and bonds seemingly willing to accept any terms put in front of them. In early November, however, credit market sentiment reversed course dramatically and indiscriminately; no class of corporate credit was spared from the ensuing sell-off. The demand for loans and bonds evaporated, with investors shunning the opportunity to buy securities at discounted prices that just weeks ago they found attractive at higher prices.

Exhibit 1:
Percentage of Global Assets With a Negative Total Return, in USD



Source: Deutsche Bank, Bloomberg Finance LP, GDF.
Note, returns are year-to-date as of December 20, 2018.

- The S&P/Long Syndications and Trading Association (LSTA) US Leveraged Loan 100 Index declined -439 basis points during the quarter and -59 basis points during 2018.
- The Bank of America Merrill Lynch (BAML) High Yield Index declined -467 basis points during the quarter and -227 basis points during 2018.
- The BAML US Corporate (Investment Grade) Index declined -6 basis points during the quarter and -225 basis points during 2018.
- Credit risk spreads across ratings of corporate bonds finished the year at least 50% wider than where they began the year.
  - A-rated spreads started the year at 77 basis points and ended it at 124 basis points
  - BBB-rated spreads started the year at 128 basis points and ended it at 202 basis points
  - BB-rated spreads started the year at 218 and ended it at 360 basis points
  - B-rated spreads started the year at 369 basis points and ended it at 574 basis points

[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.

The Silver Lining

While the spread widening and accompanying interest rate volatility made for a tumultuous fourth quarter, it has created a compelling opportunity set for the fund as we start 2019.

- The yield to worst (YTW) on investment grade (IG) bonds hit 4.43% in December, its highest level since 2010, as credit spreads climbed from 113 basis points to 159 basis points (Exhibit 2).
- The credit spread of the JP Morgan (JPM) Leveraged Loan Index widened to 559 basis points, moving the index yield to 8.13% at year end, its highest level since 2011.
- US high yield credit spreads widened by 205 basis points to 533 basis points, the widest level since September 2016, and the sharpest widening since the energy selloff in the fourth quarter of 2015 (Exhibit 3).
- As we write this letter, BB-rated and B-rated bonds are at their highest yields since March 2016, at 6.25% and 8.25%, respectively.

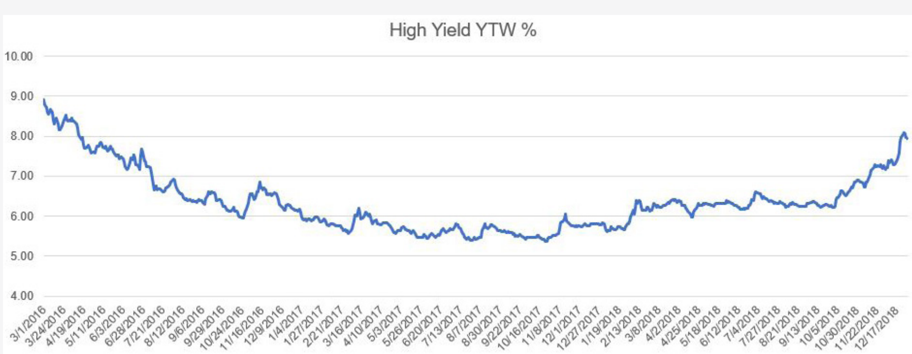
In our third quarter letter, we enumerated several areas of the credit market in which investors were not being adequately compensated for the credit, duration, or credit documentation risk they were undertaking. The broad-based sell-off has resulted in loan and bond valuations that are definitively more attractive; importantly, it has also created a much better idiosyncratic opportunity set.

In response, we have added to long and capital structure arbitrage positions that were oversold and now provide highly compelling risk adjusted returns. Overall, we have positioned the fund to generate attractive yield (currently, 6.25%), take advantage of capital appreciation opportunities and hedge against an array of market risks.

Exhibit 2: Investment Grade Bond Yields at 8.5-year Highs

Source: Bloomberg

Exhibit 3: High Yield Bond Yields at 2.5-year Highs



Source: Bloomberg

Navigating Credit Market Volatility: The second half of 2018 and the first half of 2019

Prior to, and during the credit market volatility in the third and fourth quarters, we executed a series of strategic and tactical actions to best position the fund for the changing credit landscape. The portfolio evolution took place over the course of several stages, as outlined below.

Stage One: Reducing Risks in Preparation for Expected Volatility (third quarter and early fourth quarter)

While there was still excessive froth in the credit market:

» We sold nearly all of the fund's positions in the energy and retail industries as these sectors became increasingly risky and overpriced.

» We sold nearly all of the fund's equity exposure.

» We increased exposure to higher quality businesses with high recurring revenue, protected margin structures, high free cash flow and disciplined capital allocation.

Stage Two: Defensive Positioning at the Onset of Credit Market Volatility (early fourth quarter)

As credit markets began to show signs of increased risk aversion:

» We lowered our net exposure from 66% at September 30, 2018 to 54% at November 30, 2018.

» We did this primarily by increasing the fund's short exposure. By early-December, the fund's directional short exposure was 14%, which is the highest directional short exposure the fund has had in over a decade. The majority of the fund's directional short exposure is in corporate cash bonds, split between investment grade and high yield.

» We sold 25% of our loan exposure as loan prices remained resilient in contrast to their high yield bond counterparts, which experienced meaningful price declines, thereby making the relative value in bonds more attractive than loans.

» We began, and expect to continue, migrating the portfolio away from cyclical industries and towards non-cyclical industries.

» We adjusted interest rate hedges to bring duration from slightly negative to zero.

» We maintained a cash balance of near 10% to provide flexibility to buy opportunistically as volatility increased.

Stage Three: Bargain Hunting (late-fourth quarter)

As the market selloff accelerated into the late fourth quarter, the resulting price declines across credit assets reduced risk and added to return projections, making for an increasingly attractive opportunity set. As a result, in late fourth quarter and early first quarter:

» We are adding new long positions. The new positions are composed of both loans and bonds but are centered in credit securities that we deem more defensive that are in positions of high priority and shorter duration. These safer positions were not spared from the fourth quarter selloff and consequently offer very attractive returns for their associated risks.

» We are adding new capital structure arbitrage (CSA) positions as the strategy offers the potential for strong performance in periods of increased volatility. The fund's current net exposure to the CSA strategy is 9%.

» We covered certain shorts in HY as they hit their price targets. As of early-January, we have covered approximately 20% of the fund's peak high yield short exposure.

» We are continuing to add new shorts in low-rated investment grade corporate bonds as we see significant credit risk mispricings in lower-rated IG.

Fund Outlook

There is an elevated amount of noise in the market today, but today's corporate credit market offers a much more attractive risk-adjusted return profile than it did for most of the last six years. While volatility abounds and is likely to persist, the fourth quarter tumult has enabled us to position the fund favorably for 2019. The fund is conservatively positioned, yet it carries an attractive portfolio yield and exposure to capital appreciation. 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.

- The fund's net exposure stood at 64% at year end.
- The fund's directional short exposure remains at its highest level in over 10 years.
- Despite this conservative positioning, the portfolio has a current yield of 6.25%, its highest level in over four years.
- Additionally, as of December 31, 2018, the average current dollar price of the portfolio's long positions is 92, which means there is potential for meaningful capital appreciation when the market stabilizes.
- We continue to hedge interest rate risk; the portfolio's current effective duration is zero.

The Path Is Uncertain, But The Math Is Not

After a significant move in the market, there is never a shortage of people who attempt to apply precision to areas that are inherently imprecise. We find it prudent to acknowledge that we do not know when the market will bottom (or top) out, precisely when the next recession will begin or what the Fed will talk about next month or next year. There are too many variables involved to accurately predict these sorts of outcomes on a consistent basis. As such, we do not manage the portfolio with just one potential macroeconomic forecast in mind. Rather, we devote our focus to the range of possible outcomes in order to position the fund to generate attractive risk-adjusted returns over a range of realistic future market scenarios.

Going forward we have conviction in the fund's positioning from a bottom up and top down perspective -- low net exposure and a high coupon buffer its return profile in a risk off scenario, while the potential for capital appreciation and a high coupon will boost the fund in a risk-on scenario. In a market of heightened volatility and uncertainty, we believe maintaining flexibility and nimbleness is critical. Thanks in part to the compelling opportunity set created in the fourth quarter, we believe we have positioned the portfolio to navigate the range of market situations that could unfold in the year ahead.

As always, we welcome the opportunity to discuss market developments and their impact on the fund with our client base, so please do not hesitate to reach out to us if you would like any additional details.

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 January 16, 2019 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 16, 2019 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: $805 million

Firm Assets Under Management: $6.5 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
14 years experience

Yoav Sharon, Portfolio Manager
15 years experience

John Khym, CFA, Assistant 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***
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The Fund returned -3.20% during the fourth quarter as risk sentiment in corporate credit moved from ebullience to gloom as the quarter progressed. Credit risk spreads on the Merrill Lynch (ML) US Corporate (Investment Grade) Index and the Bank of America Merrill Lynch (BAML) High Yield Index widened by 46 and 205 basis points, respectively. During the quarter, the IG index returned -0.06%, the high yield index returned -4.67% and the S&P/Long Syndications and Trading Association (LSTA) US Leveraged Loan 100 Index returned -4.39%.

The top contributor (7 basis points) during the quarter 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 quarter and its interest income is substantial enough to make it a top contributor. The next largest contributor (4 basis points) was a position in the unsecured bonds of an aerospace and defense company; the price of the bonds was resilient during the quarter due to their short duration and high coupon of over 11%.

The directional long strategy detracted -261 basis points from the fund's fourth quarter performance. The largest directional long detractor (-37 basis points) was the floating rate notes of a large, publicly traded aircraft leasing company, which was marked down as its base rate (30 year UST yield) declined. The fund's second largest detractor (-31 basis points) was a position in the unsecured bonds of a large logistics company, which declined after the company's equity was publicly targeted by a short seller. The third largest detractor (-22 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.

The interest rate hedge detracted -36 basis points from the fund's performance as yields on the 5 and 10 year treasury notes declined by approximately 45 and 40 basis points, respectively, during the quarter. The fund exited the quarter with duration of approximately zero.

Lastly, the capital structure arbitrage strategy detracted 20 basis points and the directional short strategy contributed 3 basis points during the quarter.

There were no other meaningful contributions or detractions during the quarter.

LCMAX Performance Review

Month-end Performance (%) as of 12/31/18

Fund/Index	MTH	YTD	1 Year	Average Annual Total Return 3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Active Income Fund[2]	**-1.78**	**-1.26**	**-1.26**	**1.61**	**0.57**	**3.46**	**3.14**
FTSE 3-Month T-Bill Index[3]	0.20	1.86	1.86	0.99	0.60	0.35	1.16
Bloomberg Barclays Aggregate Index[4]	1.84	0.01	0.01	2.06	2.52	3.48	4.04

Calendar Quarter-end Performance (%) as of 12/31/18

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return 3 Year	5 Year	10 Year	Since Inception[1]
Driehaus Active Income Fund[2]	**-3.20**	**-1.26**	**-1.26**	**1.61**	**0.57**	**3.46**	**3.14**
FTSE 3-Month T-Bill Index[3]	0.57	1.86	1.86	0.99	0.60	0.35	1.16
Bloomberg Barclays Aggregate Index[4]	1.64	0.01	0.01	2.06	2.52	3.48	4.04

Annual Operating Expenses (%)[5]

Gross Expense	1.18
Net Expense	1.18

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[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, 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

Assets Under Management (AUM)	$804,878,597
Long Exposure	$710,823,718
Short Exposure	$(200,157,982)
Net Exposure	$510,665,736
Net Exposure % of AUM	63.45%
Gross Exposure	$910,981,699
Gross Exposure % of AUM	1.13x

Risk Summary

Effective Duration	-0.05 Years
Spread Duration[1]	3.63 Years
30-day SEC Yield	3.95%
Portfolio Yield-to-Worst[2]	6.61
Average % of Par – Long Credit	95.94%
Average % of Par – Short Credit	97.07%
Correlation vs. S&P 500	0.41
100 Day Volatility	1.63%

Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Capital Structure Arbitrage[3]	84,709,339	9.3%	-0.09%
Convertible Arbitrage[3]	0	0.0%	0.00%
Directional Long[3]	612,708,285	67.3%	-1.45%
Directional Short[3]	101,961,003	11.2%	0.10%
Event Driven[3]	14,470,556	1.6%	0.00%
Interest Rate Hedge[3]	97,129,066	10.7%	-0.33%
Pairs Trading[3]	3,451	0.0%	0.00%
Volatility[3]	0	0.0%	0.00%
Cash			0.03%
Expenses**			-0.06%
Total	**910,981,699**	**100.0%**	**-1.81%**

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 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.

**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]	38,485,555	5.5%	0	0.0%	38,485,555	5.0%
BBB	21,005,116	3.0%	(23,955,254)	37.4%	44,960,370	5.9%
BB	80,320,669	11.5%	(17,505,792)	27.3%	97,826,460	12.8%
B	365,818,984	52.4%	(16,023,749)	25.0%	381,842,734	50.1%
CCC	144,377,004	20.7%	(6,618,000)	10.3%	150,995,004	19.8%
CC	0	0.0%	0	0.0%	0	0.0%
C	7,677,212	1.1%	0	0.0%	7,677,212	1.0%
D	0	0.0%	0	0.0%	0	0.0%
Not Rated	40,775,440	5.8%	0	0.0%	40,775,440	5.3%
Total	**698,459,980**	**100.0%**	**(64,102,795)**	**100.0%**	**762,562,775**	**100.0%**

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

Sector

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
GICS[3]						
Communication Services	115,234,192	16.2%	(8,213,916)	4.1%	123,448,108	13.6%
Consumer Discretionary	154,258,003	21.7%	(24,738,316)	12.4%	178,996,319	19.6%
Consumer Staples	20,934,293	2.9%	(1,296,900)	0.6%	22,231,193	2.4%
Energy	18,185,468	2.6%	0	0.0%	18,185,468	2.0%
Financials	250,376,465	35.2%	(5,395,833)	2.7%	255,772,298	28.1%
Health Care	14,470,556	2.0%	(9,665,986)	4.8%	24,136,542	2.6%
Industrials	41,961,835	5.9%	(16,088,744)	8.0%	58,050,579	6.4%
Information Technology	77,222,103	10.9%	0	0.0%	77,222,103	8.5%
Materials	11,333,816	1.6%	0	0.0%	11,333,816	1.2%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Utilities	0	0.0%	0	0.0%	0	0.0%
Other[4]	*6,846,987*	*1.0%*	*(134,758,286)*	*67.3%*	*141,605,274*	*15.5%*
Total	**710,823,718**	**100.0%**	**(200,157,982)**	**100.0%**	**910,981,699**	**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 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	293,128,428	41.2%	0	0.0%	293,128,428	32.2%
Corporate	369,994,184	52.1%	(64,102,795)	32.0%	434,096,979	47.7%
Preferred	35,337,368	5.0%	0	0.0%	35,337,368	3.9%
Sovereign	6,846,987	1.0%	0	0.0%	6,846,987	0.8%
Fixed Income	**705,306,967**	**99.2%**	**(64,102,795)**	**32.0%**	**769,409,762**	**84.5%**
Equity Common	5,516,751	0.8%	(1,296,900)	0.6%	6,813,651	0.7%
Exchange Traded Fund	0	0.0%	(44,476,208)	22.2%	44,476,208	4.9%
Equity	**5,516,751**	**0.8%**	**(45,773,108)**	**22.9%**	**51,289,859**	**5.6%**
Interest Rate Future	0	0.0%	(90,282,078)	45.1%	90,282,078	9.9%
Derivatives	**0**	**0.0%**	**(90,282,078)**	**45.1%**	**90,282,078**	**9.9%**
Total	**710,823,718**	**100.0%**	**(200,157,982)**	**100.0%**	**910,981,699**	**100.0%**

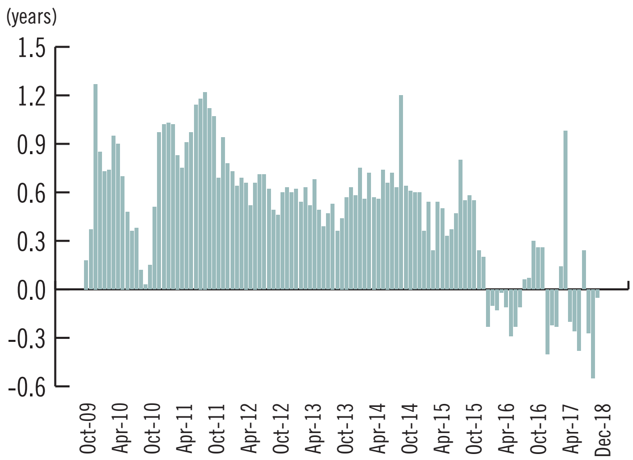
Region*

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	56,929,318	8.0%	(5,093,567)	2.5%	62,022,885	6.8%
Emerging	0	0.0%	0	0.0%	0	0.0%
United States	653,894,400	92.0%	(195,064,415)	97.5%	848,958,815	93.2%
Total	**710,823,718**	**100.0%**	**(200,157,982)**	**100.0%**	**910,981,699**	**100.0%**

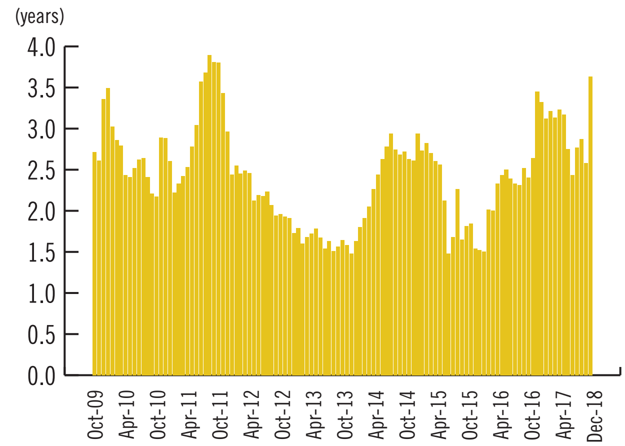
*Region exposure is based on country of domicile

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

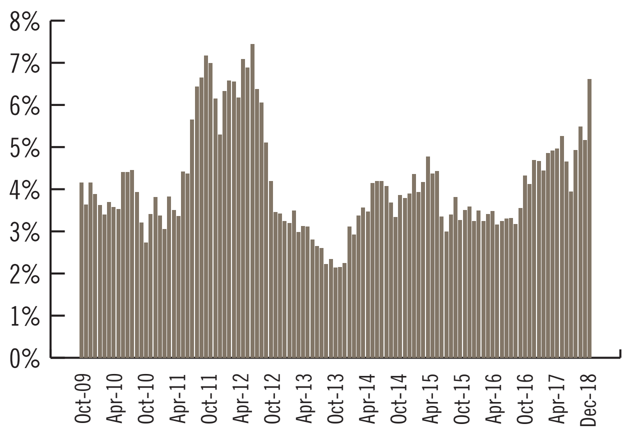
LCMAX Effective Duration



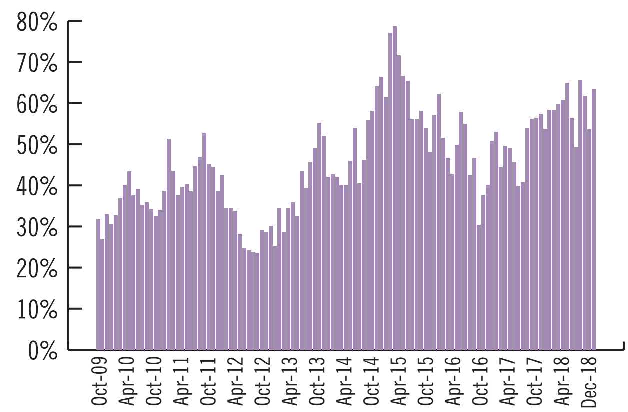
LCMAX Spread Duration



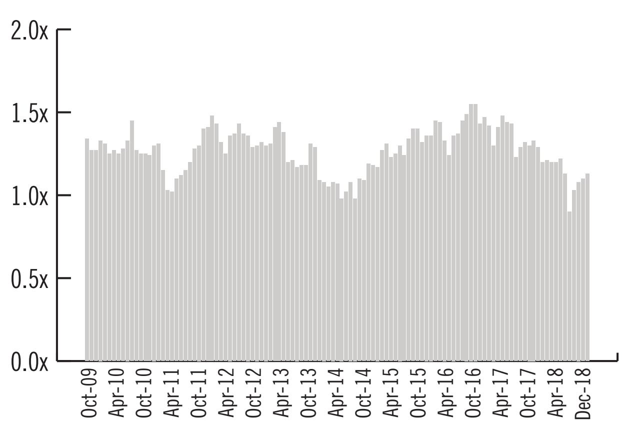
LCMAX Portfolio Yield-to-Worst



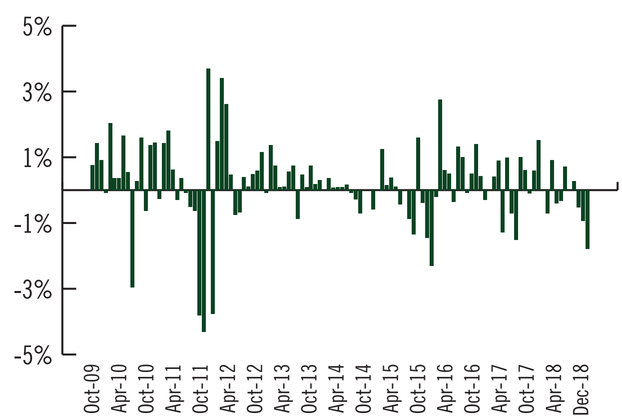
LCMAX Net Exposure % of AUM



LCMAX Gross Exposure % of AUM



LCMAX Monthly Return*



Sources: Driehaus Capital Management LLC, Bloomberg, Factset

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

*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	0	94,623,007	192,249,110	6,256,312	293,128,428
	Short Exposure	0	0	0	0	0
	Net Exposure	0	94,623,007	192,249,110	6,256,312	293,128,428
	Gross Exposure	0	94,623,007	192,249,110	6,256,312	293,128,428
Corporate	Long Exposure	38,485,555	239,065,653	59,393,268	33,049,709	369,994,184
	Short Exposure	(28,035,982)	(29,448,813)	(6,618,000)	0	(64,102,795)
	Net Exposure	10,449,573	209,616,839	52,775,268	33,049,709	305,891,389
	Gross Exposure	66,521,537	268,514,466	66,011,268	33,049,709	434,096,979
Preferred	Long Exposure	35,337,368	0	0	0	35,337,368
	Short Exposure	0	0	0	0	0
	Net Exposure	35,337,368	0	0	0	35,337,368
	Gross Exposure	35,337,368	0	0	0	35,337,368
Total	Long Exposure	73,822,922	333,688,659	251,642,378	39,306,020	698,459,980
	Short Exposure	(28,035,982)	(29,448,813)	(6,618,000)	0	(64,102,795)
	Net Exposure	45,786,940	304,239,846	245,024,378	39,306,020	634,357,184
	Gross Exposure	101,858,904	363,137,472	258,260,378	39,306,020	762,562,775
	Net Exposure %	**7.2%**	**48.0%**	**38.6%**	**6.2%**	**100.0%**
	Gross Exposure %	**13.4%**	**47.6%**	**33.9%**	**5.2%**	**100.0%**

Quarterly and Year-to-date Trade Type[1]

% Contribution to Total Return

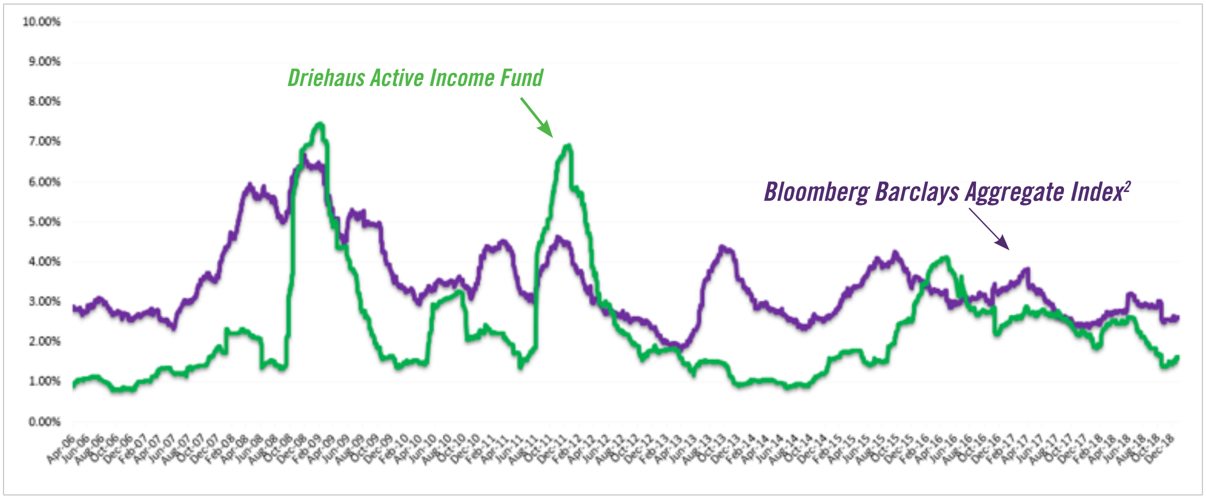
	Oct	Nov	Dec	4th QTR	YTD
Capital Structure Arbitrage[2]	-0.01%	-0.08%	-0.09%	-0.18%	0.05%
Convertible Arbitrage[2]	0.00%	-0.01%	0.00%	-0.01%	0.08%
Directional Long[2]	-0.59%	-0.59%	-1.45%	-2.61%	-1.02%
Directional Short[2]	0.00%	-0.08%	0.10%	0.01%	0.05%
Event Driven[2]	-0.03%	0.00%	0.00%	-0.03%	-0.35%
Interest Rate Hedge[2]	0.12%	-0.15%	-0.33%	-0.36%	0.64%
Pairs Trading[2]	0.00%	0.00%	0.00%	0.00%	0.00%
Volatility Trading[2]	0.00%	0.00%	0.00%	0.00%	-0.05%
Cash	0.04%	0.03%	0.03%	0.10%	0.13%
Expenses**	-0.08%	-0.07%	-0.06%	-0.20%	-0.81%
Total	**-0.55%**	**-0.94%**	**-1.81%**	**-3.27%**	**-1.28%**

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. [1]Due to rounding and fee calculations the total row may not match the exact performance data. [2]A definition of these terms can be found on page 14.

**Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month.

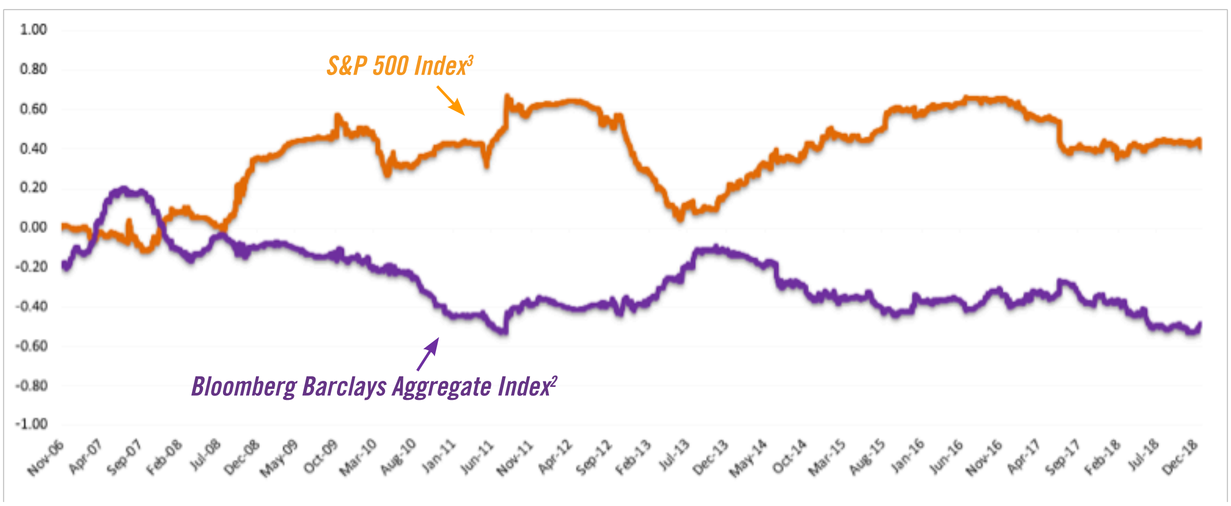
Note: *A definition of key terms can be found on page 14*

100-Day Volatility



Correlation[1] 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 – Long Credit - The average dollar price of a bond the Fund is long as a percentage of par.

Average % of Par – Short Credit - 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.