A Look Under the Hood

In our October 2018 investor letter, we likened risk sentiment in corporate credit to a pendulum that drives volatility in security prices. Since the broader market trough at the end of 2018, security prices across the corporate credit spectrum have reflected the increasingly higher risk appetites of market participants. The primary driver is a familiar one – dovish signaling and commentary from the Federal Reserve Board.

Our flexible mandate enables us to take advantage of these types of risk sentiment driven bouts of volatility both on the way up and on the way down, while optimizing portfolio hedges along the way. For example, as the market sell-off became indiscriminate late in Q4, we were able to deploy cash into very safe short duration and highly rated bonds that offered compelling opportunities for both yield and capital appreciation. This market volatility, in part, set the table for us to increase the yield of the portfolio, and provide incremental insulation against future market selloffs. While the Fed's about face was not our base case scenario, we were nevertheless able to deliver an attractive risk adjusted return for the first quarter.

Looking ahead, we cannot predict with certainty the timing, nor severity of the next swing of the pendulum. We can and do, however, attempt to construct the portfolio to deliver attractive risk adjusted returns across a variety of potential market paths. But, how…?

As the fund's name suggests, income (or yield), is the lifeblood of our investment strategy. It is the primary driver of our annual returns and provides a source of funding for hedges. The portfolio's yield, combined with a long/short mandate, is what affords us the ability to generate attractive returns across a range of potential macro and market scenarios. Consequently, when constructing the portfolio, we seek to optimize our overall portfolio yield, on a risk adjusted basis. As of March 31, 2019, the current yield of the portfolio is 6.56%. The "risk adjusted" caveat is of critical importance, of course. Not all yield is created equal, and we focus our efforts on identifying opportunities for safe yield with downside protection. Finding safe yield opportunities in this market environment is challenging, but by no means impossible. Three differentiating factors that enable us to identify these opportunities are 1) a proprietary dynamic screening database, 2) a deep fundamental research process, and 3) a disciplined and consistent risk pricing framework. Many of our positions are not in a credit index or lack sell side coverage, and some may exhibit fundamental or situational complexity. Securities with these attributes are often overlooked which leads to mispricings that create attractive investment opportunities.

While we intend to provide a detailed overview of our research and risk management process in future correspondence, herein we provide a "look under the hood" at the portfolio to complement the commentary above. Below is a detailed description of our top ten holdings, based on position size as of quarter-end. They are indicative of the type of positions we invest in to generate attractive and safe yield. These positions are disparate in terms of sector, seniority within the capital structure, yield and idiosyncratic risks. However, they all share the common thread of the market mispricing the fundamental risks of owning them. Each has unique attributes that provide a margin of safety that gives us comfort that we are being more than adequately compensated for the risks we are undertaking.

Fossil Group, Inc First Lien Term Loan (Public Company: FOSL)

Fossil Group designs, markets and distributes consumer accessories. We own the company's first lien term loan which carries a yield of approximately 10.5%, which is excellent compensation for its risk. This loan is a good example of the type of inefficiencies we seek out in the loan market. Specifically, we believe the risk of this loan is low because the company has a negative net debt balance (cash on the balance sheet is $400mm, while total debt is $275mm) and its trailing twelve month free cash flow generation was approximately 80% of total debt. As importantly, this loan carries extensive and strict maintenance covenants, and the company is required to repay at least 30% of the loan each year. A loan of this caliber of safety that yields 10.5% is a rarity.

The coupon is higher than it should be because when the company issued the loan, they did not get it rated by rating agencies and consequently, it cannot be owned by CLOs and other loan market participants whose mandates dictate that they rely on the views of rating agencies. We estimate these type of buyers constitute at least two thirds of the primary loan market, so excluding them creates pricing inefficiencies. Our investment approach is ratings agnostic – we are always aware of the views of rating agencies, but we never let them dictate what we buy (or sell). This independence of mandate and research enable us to source and invest in positions such as Fossil that offer excess returns for their associated risks.

Asurion, LLC Second Lien Term Loan (Private Company)

Asurion provides mobile handset and tablet insurance products and services to 150 million subscribers in 22 countries with a concentration in the US and Japan. Asurion maintains long-term contracts with major wireless carriers such as Verizon, AT&T and Sprint, which results in a high degree of recurring revenue. The loan yields 8.5%, which we believe is compelling for a safe second lien position. The company's scale provides an economic moat that has enabled it to dramatically grow revenue and EBITDA over the last ten years. Furthermore, the company is highly cash generative which facilitates expeditious deleveraging. This strong cash flow generation is especially important because the company's ownership has transitioned away from a consortium of private equity firms to a group of sovereign wealth and pension funds, who recently purchased the business for a price that created an equity cushion that is multiple times larger than the $3.3 billion term loan. The new owners take a more conservative approach to balance sheet management and have lowered leverage meaningfully since taking over, and plan to continue using free cash flow for further debt reduction. This credit's high recurring revenue, robust growth and cash flow generation, coupled with conservative deleveraging of the balance sheet, makes this second lien position one of the highest risk-adjusted returns in the loan market, in our view.

Ally Financial, Inc Trust Preferred Security (Public Company: ALLY)

The fund has a long investment history with trust preferred securities (TruPS) and has held this security for more than five years. At the investment's inception, Ally was transitioning from being a captive financing arm of General Motors into a diversified, well capitalized stand-alone financial institution. Because of the risk associated with its turnaround, we originally hedged the long by purchasing a five-year CDS contract to protect against unforeseen missteps during the bank's transformation process. Five years later in December 2018, we let that same CDS contract expire without renewing it because our comfort in a standalone long position has been bolstered by the bank's vastly improved financial condition. Today, Ally is a well-capitalized (Basel 3 TCE ratio is just above 9% and the company has an $11.5 billion market cap), conservatively managed financial institution with a diversified base of lending clients and depositors. Despite its vastly improved credit profile, the Ally TruPS provide a coupon of LIBOR plus 579 basis points, or 8.25%. To put that yield in relative perspective, Ally's long-dated unsecured credit trades at an option adjusted spread of approximately 250 basis points. While Ally's management could refinance the TruPS with a lower absolute cost of debt financing, we believe they choose to keep the security outstanding because they receive on-going favorable regulatory capital treatment on the approximately $2.5 billion issue. Thus, the fund earns a yield of approximately 8.25% to lend to a fortified financial institution that has comparable bonds priced at a yield of approximately 5.25%. We find this to be a compelling risk-adjusted return profile.

US Bancorp Perpetual Preferred Notes (Public Company: USB)

US Bancorp (USB) is the country's seventh largest bank and maintains an A+/AA- credit rating. The current yield of the notes is approximately 4.4% and its yield-to-next-call is 9.0%. We believe this is a safe credit with attractive yield and embedded optionality to the upside. The notes currently trade at a price of $87 and are callable in January 2022 at a price of $100; we believe there is a high likelihood that the notes will be called then. The interest rate of the notes (3.75%) is wider than where USB's comparable debt trades (approximately 2.5-3.0%) and significantly wider than the bank's average cost of interest-bearing liabilities (0.5%). This pricing discrepancy is driven by capital treatment of the notes. When the notes were issued in 2007, US Bancorp received 100% Tier 1 capital treatment for the notes from bank regulators and rating agencies; this capital treatment is valuable to the bank and thus it was willing to pay a higher than normal coupon to gain regulatory capital treatment. Since 2007, the capital treatment has amortized annually. Currently, USB receives Tier 1 capital treatment on less than 5% of the issue. Thus, without the benefit of favorable capital treatment, there is little reason for these notes to remain outstanding since the company can easily access cheaper financing, which is why we believe the company will refinance them with lower cost funding when they are allowed to do so in 2022; the yield to this par call is 9.0%. Historically, many of the fund's most successful investments have been borne out of our ability to find cheap upside optionality, and we believe these USB notes fall into that category. If we are right about the 2022 call, we will realize a 9.0% yield for a safe, investment grade credit exposure, and if the bank decides to leave the notes outstanding in 2022, we will have realized a 4.4% yield during the holding period, which is a tolerable downside scenario.

Ultimate Fighting Championship ("UFC") Second Lien Term Loan (Private Company)

UFC is the world's largest promoter of mixed martial arts sporting events. The fund has owned both the first lien and second lien loan at various times since the UFC was acquired via a leveraged buyout (LBO) in 2016 by a consortium including Willian Morris Endeavor, and private equity firms. The second lien loan pays a coupon of 10.1% and trades at par, which provides an extremely compelling risk adjusted return given the UFC's strong competitive position including high barriers to entry, a first mover advantage in terms of structuring the sport for public consumption, creating and growing a loyal fan base, and a large contractually bound pool of athletes. We have long held the view that the loan to value ratio is significantly lower than meets the eye, given the scarcity value of live content in today's cord cutting landscape, with live sports content being the most valuable of all. The high coupon is a function of the 2nd lien priority, high leverage, unique business model, and low credit rating, all of which are less than ideal attributes for collateralized loan obligations (CLO's). The recent publicly announced U.S. media rights deals with ESPN have validated our view regarding the value of live sports content and will enable the Company to continue to grow and deleverage at a rapid pace. While the CLO market usually drives price compression in loans, in this case the formulaic approach created an opportunity for the fund to invest in one of our most compelling risk adjusted returns.

Altice Europe N.V. First Lien and Unsecured Bonds (Public Company: ATC)

The fund has long positions in two different bonds of Altice Europe. The larger position is in Altice's short duration 7.75% unsecured bonds due in 2022 and the smaller long position is in the company's first lien 7.875% bonds due in 2026. Altice is the 2nd largest cable and telecom company in France and also operates in Portugal, Israel, and the Dominican Republic. In December 2018, Altice announced the sale of 49.9% of its France fiber portfolio for EUR 1.8B, which will close in the second quarter of 2019. Altice is also in the process of selling its fiber portfolio in Portugal which could generate an additional EUR 2B in proceeds. The proceeds from both sales will be used to paydown the unsecured 2022 bonds at $102 (they are currently carried at approximately $100.5). In addition to benefitting from the asset sales slated for 2019, we find the short-dated unsecured bonds attractive because they benefit from temporal seniority due to the 2022 maturity. The first lien 2026 bonds are attractive because they benefit from structural seniority via their first lien position and offer upside optionality in the event of continued consolidation in the French telecom industry, which we believe is a reasonably high probability. Lastly, the asset sale proceeds will serve to de-lever the first lien bonds close to 3x, which is a significantly improved leveraged position for the company. At 7-8% yield with a high probability of upside optionality in both bonds, we believe both bonds offer attractive risk adjusted returns.

JP Morgan Chase & Co Perpetual Preferred Notes (Public Company: JPM)

The notes provide a floating rate coupon of 347 basis points above LIBOR and trade at par for an all-in yield of 6.1%. We believe the credit risk of JP Morgan is among the lowest of any company in our investable universe. As CEO Jamie Dimon highlighted in his recently published 2018 letter to shareholders, the bank has grown net income at a 14-year CAGR of 15%, which has led to returns on tangible common equity that are consistently in the mid-teens and has helped create tangible book value of approximately $185 billion and a current market cap of $340 billion. Suffice it to say, our notes are well supported by dependably strong earnings and a sturdy cushion of equity capital beneath them. In addition to the tangible support from earnings and the bank's fortress-like balance sheet, the creditworthiness of the position is strengthened by an exceptional management team – Jamie Dimon and his team have demonstrated a long-term track record of sound credit decisions, profitable growth and prudent capital allocation that has come to define what it means to be an exceptional corporate steward. Given the strengths of this credit, we find a 6% yield to be very attractive compensation for the relatively muted risk of the notes.

Compass Group Diversified Holdings Unsecured Bonds (Public Company: CODI)

Compass is a diversified holding company that owns ten middle-market businesses with five in the consumer sector and five in the industrial sector, providing the company diversified exposure to the US economy. The Compass management team has a long track record of investment success in the consumer and industrial industries. The bond carries an 8.0% coupon and a yield to worst of approximately 7.0%. We find this bond attractive because covenants limit debt at the ten portfolio companies, resulting in the $900 million of debt being secured by approximately $200mm of unlevered cash flow at the portfolio companies combined with $1.2 billion of equity value below our debt in the form of preferred equity and a public market cap (40% loan-to-value (LTV)). Lastly, the free cash flow (FCF) profile of Compass is very attractive – it generates annual FCF of approximately 15% of its total debt, which enables the company to rapidly repay debt. Given the strength of this credit, we believe we are being well compensated for its associated credit risks.

Endurance International Group Holdings, Inc. Unsecured Bonds (Public Company: EIGI)

Endurance provides online web hosting, domain, and e-mail marketing solutions to 4.8 million subscribers in small and medium sized businesses worldwide. The company has a GDP-like growth profile and generates significant unlevered cash flow at 15% of debt. The bonds carry a 10.875% coupon and 8.5% yield to worst. We find this bond attractive as its coupon is materially above the market rate for a business of this quality. Moreover, the bond trades near its call price, which indicates that the Company has the option to refinance into a lower coupon. We believe management is waiting until February 2020 to refinance this bond via an increase in the size of its term loan that only has a 6% coupon. We will happily collect the 10.25% current yield until the company chooses to pursue a refinancing.

Consolidated Communications, Inc. Unsecured Bonds (Public Company: CNSL)

The fund has a long position in the bonds of Consolidated Communications, which are currently priced at $94 and offer a yield to worst of 8.5% to their 2022 maturity. CNSL is an integrated communications services provider including voice, internet, and video to customers in predominantly rural areas in the U.S. The company is a member of the so called "wireline telecom" sub-sector, which is experiencing secular revenue declines due to the reduced usage of land line telephones and lower government subsidies. These headwinds have caused investors to demand higher risk premiums for the entire wireline sector, without discrimination. CNSL has much lower credit risk than its peer group due to a lack of near-term debt maturities and a strong free cash flow profile that we expect to be utilized to reduce leverage and allow for refinancing of these bonds at par in the next 12-18 months. While the secular risks are real, and CNSL needs to reduce leverage to effectuate a refinancing, the Company has multiple underappreciated free cash flow levers and a strong operating record. Combined, these features provide a margin of safety and downside protection that make this bond attractive, especially considering a potential double-digit upside return scenario if the bond is called early, which we view as a strong likelihood.

As we stated above, a portfolio of safe and attractively priced core yield positions not only sets the foundation for the portfolio's return, but also allows us to fund portfolio hedges and directional short exposures, which in turn provide additional layers of safety to the portfolio. We hope this quarterly installment provides additional insight into our security selection and portfolio construction processes. Consistently identifying and exploiting mispriced risk across the capital structure enables us to a build a portfolio that delivers an optimal combination of safety and yield. In turn, this yield and downside protection enables the fund to deliver on our return objectives across a variety of market paths.

As always, we welcome your questions or comments, and look forward to continuing the dialog with our investors.

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 April 17, 2019 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since April 17, 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: $564 million

Firm Assets Under Management: $7.1 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***
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 fund returned 2.31% during the first quarter.[1] The fund's positive attribution for the first quarter was driven by the directional long and capital structure arbitrage strategies, while the largest detractors were the fund's short positions. This distribution of gains and losses is in-line with how we would have expected the fund to perform in a risk-on environment for corporate credit.

The directional long strategy contributed 287 basis points and the capital structure arbitrage strategy contributed 46 basis points to the fund's first quarter performance. The directional long strategy exhibited diversity in its strength with nine different positions contributing more than ten basis points to the quarter's return. The top contributor (30 basis points) during the quarter was a position in the bonds of a cable and broadband provider that appreciated in price after the company announced in January that it plans to use proceeds from asset sales to repay debt. The next largest contributor (20 basis points) was a position in a consumer finance company that appreciated in price as sentiment in the financial sector improved throughout the quarter. The third largest contributor during the quarter were the trust preferred notes of a diversified large cap financial institution (19 basis points) which appreciated during the quarter after the company indicated that they are unlikely to call the notes in the near term, which sent the notes higher above their call price. The fund had three positions (two directional longs and one capital structure arbitrage position) that each contributed 15 basis points during the quarter. Notably, the fund did not have any directional long or capital structure arbitrage positions that were meaningful detractors (more than 10 basis points) during the quarter.

Perhaps not surprisingly given the rally in credit markets, the fund's directional short strategy lost 70 basis points during the quarter. The largest detractor during the quarter was a portfolio hedge of directional shorts in high yield bonds (-24 basis points). Two other portfolio hedges — directional short positions in three separate BBB-rated corporate bonds and a directional short position in a leveraged loan ETF – each lost 17 basis points during the quarter. The fund's interest rate hedge detracted 22 basis points during the quarter. The bulk of that attribution occurred during March, as interest rates swiftly moved lower globally (detracting 25 basis points in the final month of the quarter). The fund ended the quarter with effective duration of zero.

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

We continue to position the portfolio conservatively but have done so in a way that allows the fund to generate an attractive portfolio yield; at the end of the first quarter, the portfolio's net exposure is approximately 69%, while its current yield is 6.56%. We believe these portfolio attributes, combined with the continued attractiveness of the opportunity set in corporate credit, position the fund to successfully navigate the range of market scenarios that might unfold in the year ahead.

LCMAX Performance Review

Month-end Performance (%) as of 3/31/19

				Average Annual Total Return			
Fund/Index	**MTH**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Active Income Fund[2]	**0.16**	**2.31**	**0.21**	**2.33**	**0.94**	**3.38**	**3.25**
FTSE 3-Month T-Bill Index[3]	0.21	0.60	2.11	1.17	0.72	0.41	1.18
Bloomberg Barclays Aggregate Index[4]	1.92	2.94	4.48	2.03	2.74	3.77	4.19

Calendar Quarter-end Performance (%) as of 3/31/19

				Average Annual Total Return			
Fund/Index	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Active Income Fund[2]	**2.31**	**2.31**	**0.21**	**2.33**	**0.94**	**3.38**	**3.25**
FTSE 3-Month T-Bill Index[3]	0.60	0.60	2.11	1.17	0.72	0.41	1.18
Bloomberg Barclays Aggregate Index[4]	2.94	2.94	4.48	2.03	2.74	3.77	4.19

Annual Operating Expenses (%)[5]

Gross Expense	1.18
Net Expense	1.18

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, 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)	$563,662,308
Long Exposure	$538,402,581
Short Exposure	$(152,189,749)
Net Exposure	$386,212,832
Net Exposure % of AUM	68.52%
Gross Exposure	$690,592,330
Gross Exposure % of AUM	122.52%
Cash Exposure	$24,722,625
Cash Exposure % of AUM	4.39%

Risk Summary

Effective Duration	0.02 Years
Spread Duration[1]	3.29 Years
30-day SEC Yield	5.93%
Portfolio Yield-to-Worst[2]	6.72%
Average % of Par – Long Credit	98.81%
Average % of Par – Short Credit	99.98%
Correlation vs. S&P 500	0.44
100 Day Volatility	2.31%

Monthly Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Capital Structure Arbitrage[3]	42,198,041	6.1%	0.04%
Convertible Arbitrage[3]	0	0.0%	0.00%
Directional Long[3]	501,165,618	72.6%	0.46%
Directional Short[3]	51,692,465	7.5%	-0.12%
Event Driven[3]	0	0.0%	0.00%
Interest Rate Hedge[3]	95,532,688	13.8%	-0.25%
Pairs Trading[3]	3,519	0.0%	0.00%
Volatility[3]	0	0.0%	0.00%
Cash and Expenses**			-0.03%
Total	**690,592,330**	**100.0%**	**0.11%**

Source: Factset / 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 15.

*Exposure: please note exposure may be different than market value. For equities, bonds, foreign exchange forwards and interest rate swap products, exposure is the same as market value. For options, exposure represents delta-adjusted underlying exposure. For credit default swap and credit default swap indices, exposure represents bond equivalent exposure.

**Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month. Interest on cash balances are netted against fund expenses.

Note: *A definition of key terms can be found on page 15*

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]	24,293,946	4.6%	0	0.0%	24,293,946	4.3%
BBB	15,357,524	2.9%	(17,162,199)	48.9%	32,519,723	5.7%
BB	57,474,547	10.8%	(8,333,639)	23.8%	65,808,186	11.6%
B	329,078,876	61.7%	(5,775,347)	16.5%	334,854,223	58.9%
CCC	75,847,973	14.2%	(3,798,817)	10.8%	79,646,790	14.0%
CC	0	0.0%	0	0.0%	0	0.0%
C	6,276,980	1.2%	0	0.0%	6,276,980	1.1%
D	0	0.0%	0	0.0%	0	0.0%
Not Rated	24,844,112	4.7%	0	0.0%	24,844,112	4.4%
Total	**533,173,958**	**100.0%**	**(35,070,002)**	**100.0%**	**568,243,959**	**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	79,735,788	14.8%	(2,172,444)	1.4%	81,908,232	11.9%
Consumer Discretionary	85,092,159	15.8%	(11,312,401)	7.4%	96,404,560	14.0%
Consumer Staples	32,387,063	6.0%	(1,165,780)	0.8%	33,552,843	4.9%
Energy	28,297,423	5.3%	0	0.0%	28,297,423	4.1%
Financials	153,917,258	28.6%	(1,890,056)	1.2%	155,807,313	22.6%
Health Care	15,796,816	2.9%	(9,960,011)	6.5%	25,756,827	3.7%
Industrials	42,477,423	7.9%	(3,885,292)	2.6%	46,362,715	6.7%
Information Technology	80,023,939	14.9%	0	0.0%	80,023,939	11.6%
Materials	20,674,712	3.8%	(5,849,798)	3.8%	26,524,510	3.8%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Utilities	0	0.0%	0	0.0%	0	0.0%
Other[4]	0	0.0%	(115,953,968)	76.2%	115,953,968	16.8%
Total	**538,402,581**	**100.0%**	**(152,189,749)**	**100.0%**	**690,592,330**	**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 15*

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	164,433,582	30.5%	0	0.0%	164,433,582	23.8%
Corporate	347,937,254	64.6%	(35,070,002)	23.0%	383,007,256	55.5%
Preferred	20,803,122	3.9%	0	0.0%	20,803,122	3.0%
Fixed Income	**533,173,958**	**99.0%**	**(35,070,002)**	**23.0%**	**568,243,959**	**82.3%**
Equity Common	5,228,624	1.0%	(1,165,780)	0.8%	6,394,404	0.9%
Exchange Traded Fund	0	0.0%	(20,421,280)	13.4%	20,421,280	3.0%
Equity	**5,228,624**	**1.0%**	**(21,587,060)**	**14.2%**	**26,815,684**	**3.9%**
Government Bond Future	0	0.0%	(95,532,688)	62.8%	95,532,688	13.8%
Derivatives	**0**	**0.0%**	**(95,532,688)**	**62.8%**	**95,532,688**	**13.8%**
Total	**538,402,581**	**100.0%**	**(152,189,749)**	**100.0%**	**690,592,330**	**100.0%**

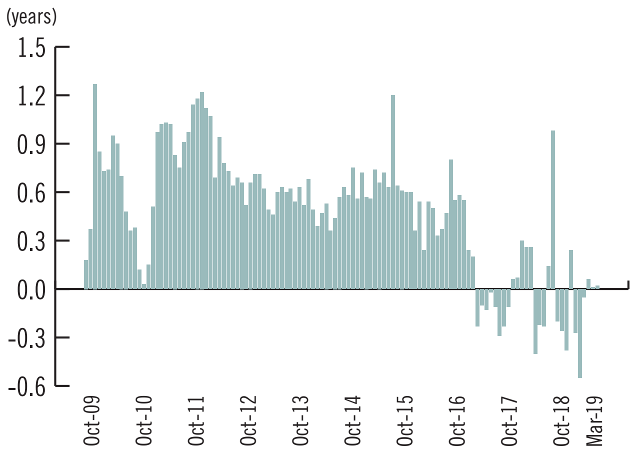
Region*

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	58,822,144	10.9%	(1,165,780)	0.8%	59,987,924	8.7%
Emerging	0	0.0%	0	0.0%	0	0.0%
United States	479,580,437	89.1%	(151,023,969)	99.2%	630,604,406	91.3%
Total	**538,402,581**	**100.0%**	**(152,189,749)**	**100.0%**	**690,592,330**	**100.0%**

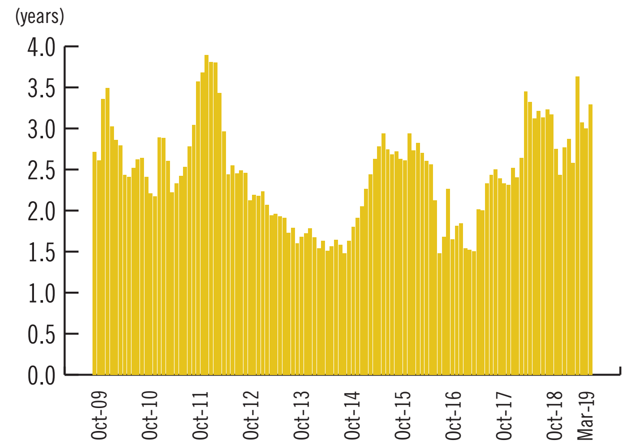
*Region exposure is based on country of domicile

Note: *A definition of key terms can be found on page 15*

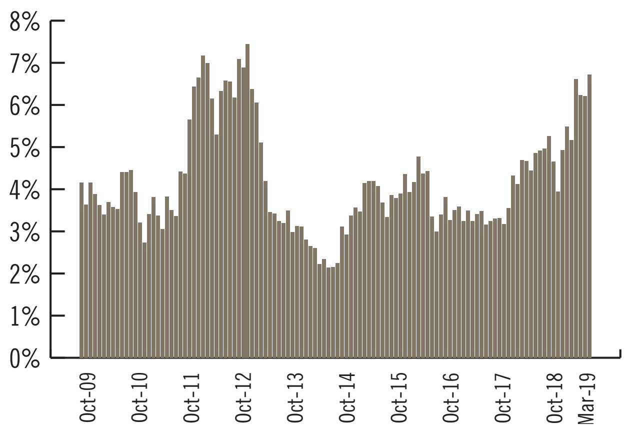
LCMAX Effective Duration



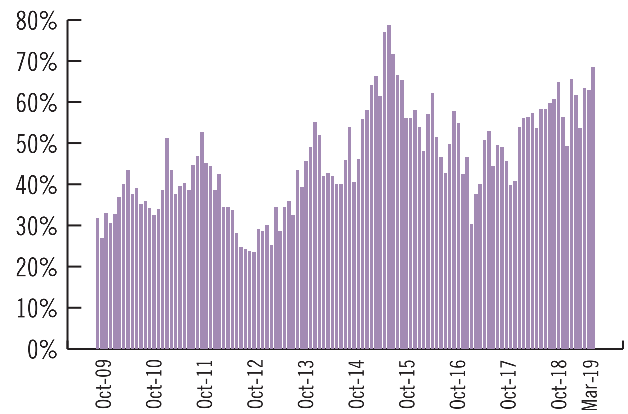
LCMAX Spread Duration



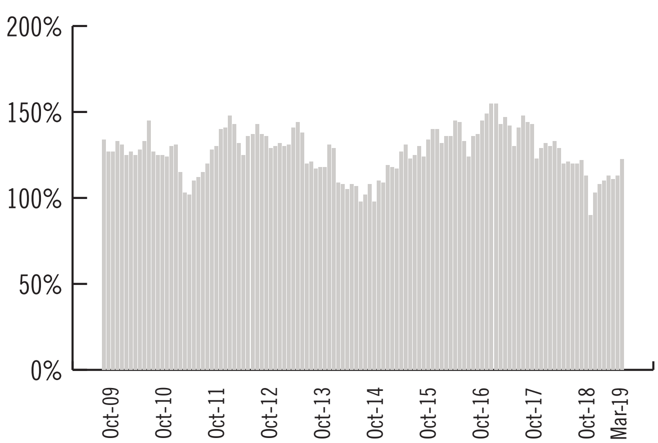
LCMAX Portfolio Yield-to-Worst



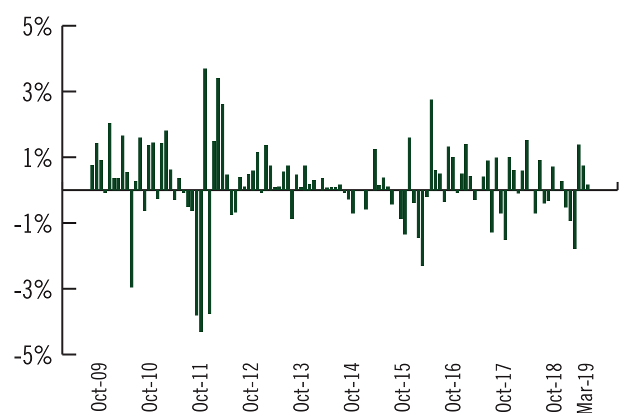
LCMAX Net Exposure % of AUM



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 15*

*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.

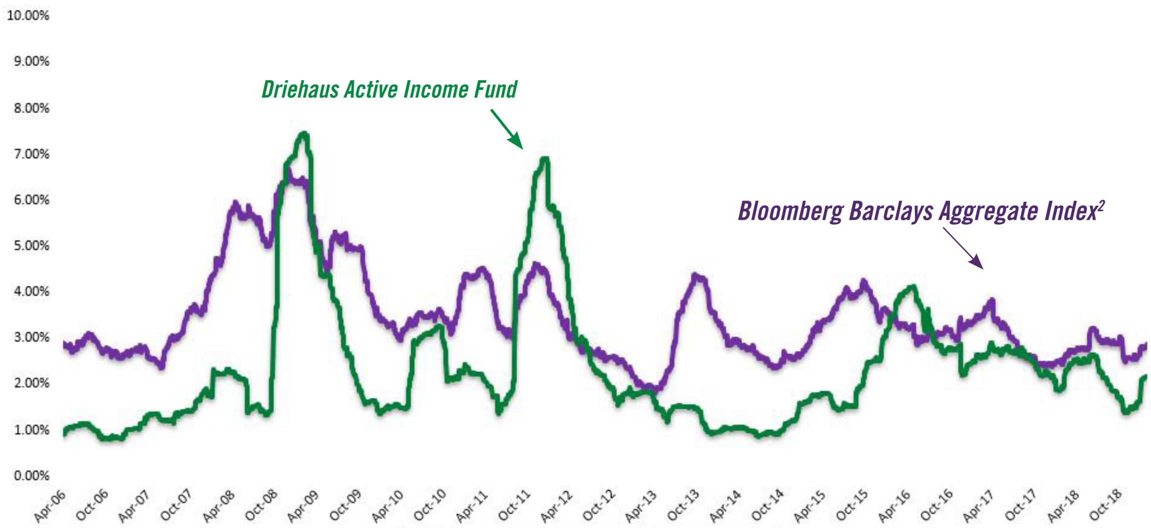
Spread Distribution* ($M)

		0-300	300-600	600-1000	>1000	Total
Bank Loan	Long Exposure	0	67,472,331	90,738,389	6,222,863	164,433,582
	Short Exposure	0	0	0	0	0
	Net Exposure	0	67,472,331	90,738,389	6,222,863	164,433,582
	Gross Exposure	0	67,472,331	90,738,389	6,222,863	164,433,582
Corporate	Long Exposure	90,218,311	190,282,177	55,453,191	11,983,575	347,937,254
	Short Exposure	(21,482,560)	(7,898,569)	(5,688,872)	0	(35,070,002)
	Net Exposure	68,735,751	182,383,607	49,764,319	11,983,575	312,867,253
	Gross Exposure	111,700,871	198,180,746	61,142,064	11,983,575	383,007,256
Preferred	Long Exposure	0	20,803,122	0	0	20,803,122
	Short Exposure	0	0	0	0	0
	Net Exposure	0	20,803,122	0	0	20,803,122
	Gross Exposure	0	20,803,122	0	0	20,803,122
Total	Long Exposure	90,218,311	278,557,629	146,191,580	18,206,438	533,173,958
	Short Exposure	(21,482,560)	(7,898,569)	(5,688,872)	0	(35,070,002)
	Net Exposure	68,735,751	270,659,060	140,502,708	18,206,438	498,103,956
	Gross Exposure	111,700,871	286,456,199	151,880,452	18,206,438	568,243,959
	Net Exposure %	**13.8%**	**54.3%**	**28.2%**	**3.7%**	**100.0%**
	Gross Exposure %	**19.7%**	**50.4%**	**26.7%**	**3.2%**	**100.0%**

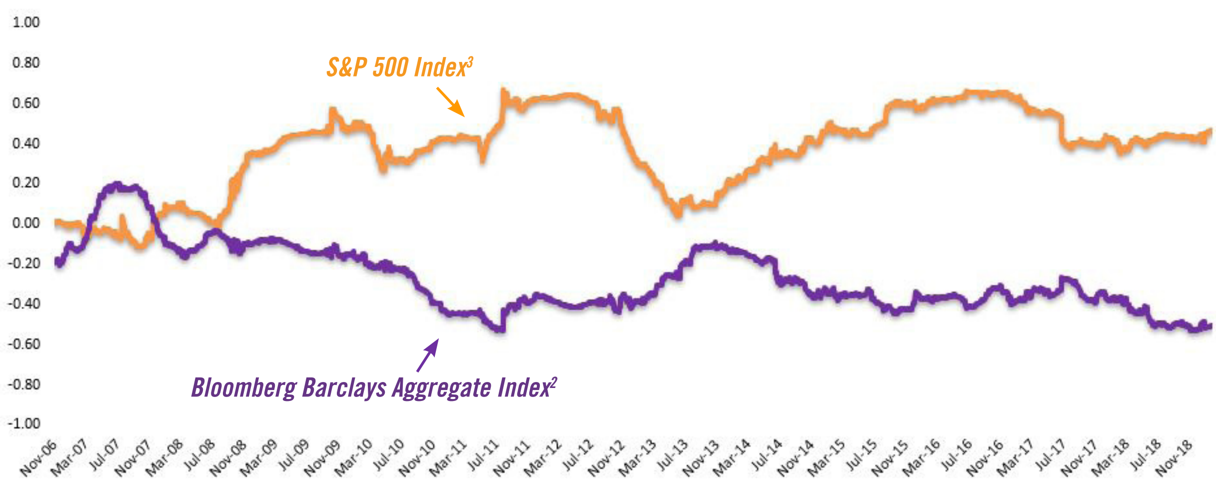
Source: Bloomberg, Factset *Spread Distributions are shown only for the following asset classes: Bank Loan, Corporate CDS, Corporate Credit, Convertible Bonds and Preferred Stocks. Spread differential between the underlying securities and Treasury bonds in basis points. The chart above measures the excess 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 15*

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.

Quarterly Trading Strategy Type[1]

% Contribution to Total Return

	Jan	Feb	Mar	1st QTR
Capital Structure Arbitrage[2]	0.26%	0.16%	0.04%	0.46%
Convertible Arbitrage[2]	0.00%	0.00%	0.00%	0.00%
Directional Long[2]	1.70%	0.68%	0.46%	2.87%
Directional Short[2]	-0.46%	-0.12%	-0.12%	-0.70%
Event Driven[2]	0.03%	0.01%	0.00%	0.03%
Interest Rate Hedge[2]	-0.05%	0.08%	-0.25%	-0.22%
Pairs Trading[2]	0.00%	0.00%	0.00%	0.00%
Volatility Trading[2]	0.00%	0.00%	0.00%	0.00%
Cash/Expenses**	-0.03%	-0.04%	-0.03%	-0.10%
Total	**1.44%**	**0.77%**	**0.11%**	**2.35%**

[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 15.
**Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month. Interest on cash balances are netted against fund expenses.

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

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.

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.