The More Things Change…

The Driehaus Active Income Fund returned 0.96% during the second quarter of 2019 and has returned 3.29% year-to-date through June 30, the fund's strongest performance to start a year since 2012[1]. The fund is designed and positioned to achieve an absolute return of London Inter-Bank Offered Rate (LIBOR) plus 300 basis points, with low levels of market correlation, volatility and duration. Through the first half of 2019, in addition to outperforming its return objective, the fund has exhibited negative correlation to the Barclays Aggregate Bond Index (-0.6) and meaningfully lower volatility than the index. The directional long strategy delivered strong performance in the first quarter and continued to do so in the second quarter, generating 154 basis points with a diverse group of top contributors. The fund's hedges were the largest detractors from performance during the quarter, which comes as no surprise given "risk on" market conditions.

It's July in Chicago, which means summer just started…and winter is just around the corner. Depressing weather jokes aside, Chicago has had a record setting string of weather so far in 2019: January produced a once-in-a-generation cold streak that bottomed out with temperatures of -23 degrees, April brought two record setting snowstorms and the 8+ inches of rain that fell in May was the highest total for the month in the 148 years of recorded history. As we write this letter, it's 95 degrees and humid. Abrupt transitions from one weather extreme to the next seem to have become the norm.

During the first half of 2019, expectations regarding Federal Reserve policy exhibited a similarly extreme transition from hawkish to dovish. The Federal Reserve's signaling seems to be serving as an "all clear" for market participants to revert back to the yield chasing behavior of prior years. While the associated move in US Treasury yields was meaningful and swift, the most remarkable (and concerning) action has come from the non-US sovereign bond market, which now counts close to $14 trillion of bonds carrying negative yields. (Exhibit 1)

Exhibit 1: Paying to Lend

Source: Refinitiv

[1] **Performance Disclosure**
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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.

» More than 50% of European government debt has a negative yield.

» Greece's 10-year bond currently yields less than the US Treasury 10-year bond.

» Two years ago, Austria issued a 100-year bond at 2.1% that recently traded at a dollar price of 160, producing an annualized return of close to 30% for the buyer of a 2.1% sovereign bond.

» Germany and Switzerland have 15-year debt that carries negative yield and Spain, which has a 14% unemployment rate and was deemed one of Europe's problematic "PIIGS" not too long ago, is not far behind with 6-year bonds trading at negative yield.

» The average yield on the ICE BofAML Euro High Yield Index is 2.83% and there are currently 14 different euro-denominated below-Investment Grade (aka "junk") bonds trading at negative yields.

Why are seemingly rational people paying governments – and, in some cases, corporations -- to hold their money? And, more importantly, what does it mean for our future investment landscape?

There are few guarantees in investing, but when an investor purchases a bond with negative yield, they are guaranteed to lose money if they hold the bond to maturity. The only sensical explanation of why a buyer would willingly purchase a negative yielding bond is that they don't expect to hold it to maturity – most likely because they are buying with the expectation that someone else will come along and pay an even higher price. At its core, this is the definition of the Greater Fool Theory, which states that the price of an object is determined not by its intrinsic value, but rather by irrational beliefs and expectations of market participants.

As the world's central banks have become increasingly accommodative and the European Central Bank has indicated it will purchase both EU sovereign and EU corporate debt, participants in the global bond market have decided that the world's central banks will play the role of the "Greater Fool" and bail them out of their otherwise irrational investments. Buyers of the $14 trillion of negative yielding bonds and other associated mispriced debt are speculating that central banks will continue to aggressively support bond prices.

That behavior also has a compounding effect because the resulting compression of yields forces fixed income investors to hunt for yield in places they might otherwise avoid (we have highlighted this with regard to the BBB-rated corporate bond market in past letters). This cycle feeds on itself and before we know it, multiple countries that were recently on the verge of default have bonds that are trading at lower yields than the bonds of the US Treasury. It is hard to try to ascribe a rational explanation for such irrational behavior, but that is our best effort.

In the near term, we believe the accommodative actions of global central banks will lead to an intensified hunt for yield and the US corporate bond market will be a primary beneficiary of this demand. While yields of US investment grade (IG) bonds have declined from 4.4% at the start of the year to 3.2% today, the option-adjusted spread for IG bonds of 120 basis points is in-line with the three-year average of 122 basis points and well above the three-year low of 90 basis points. The same can be said for the BAML High Yield Index, which is currently trading at an option adjusted spread (OAS) of 400 basis points, in-line with its three-year average of 397 basis points and well above its three-year low of 316 basis points. Few would argue an OAS of 120 basis points and 400 basis points, respectively, is a stretched valuation. From a relative perspective, there is room for spread tightening as these higher yields attract new demand, particularly with the benefit of both an accommodative Federal Reserve and continued economic expansion. The fund is positioned to benefit from any incremental tightening in spreads. As always, we employ a bottom up approach to security selection and portfolio construction, but the current macro landscape is an important consideration that cannot be ignored. There are multiple possible paths which could unfold in the quarters ahead and we believe the fund is well positioned to navigate the good, the bad and the ugly.

We remain steadfast in our strategic objectives and continue to make tactical changes to the portfolio's construction as the market environment and accompanying opportunity set evolves.

» The portfolio is constructed to provide attractive core yield income with downside protection. Our goal is to generate – and protect – an attractive portfolio yield. That income drove the majority of returns during the first half of the year and the protection drove the majority of the negative attribution.

- We continue to maintain modest net exposure (approximately 75%) and an attractive portfolio yield (6.2% at quarter end).

- As the year has progressed, we continue to find compelling opportunities, particularly in short duration corporate bonds and have increased our exposure to these assets (now, approximately 35% of the fund) given their attractive combination of yield and safety.

- We have reduced exposure to loans as we believe the loan market as a whole is excessively risky. Primary participants are prone to forced and disorderly selling, and the forward LIBOR curve makes the projected yield less attractive relative to comparable short duration and first lien bonds.

- We have focused our directional long positions on higher quality credits with attractive yield. In this case, we define higher quality as bonds in defensive, non-cyclical industries supported by strong cash flows and low leverage. We have also increased exposure to first lien bonds, which benefit in priority over the typical unsecured bond.

- We continue to focus directional short positions on low yielding BBB and BB rated corporate bonds that we believe could face a downgrade in the near-future.

- Per our mandate, we continue to hedge duration risk and currently have a portfolio duration of +0.6. We continually seek to optimize the duration hedge to limit hedging costs, while providing protection for the portfolio in the event of another extreme shift in interest rate expectations.

At the end of 2018, the fed funds futures market was pricing in two rate hikes for 2019; as of June 30, the market was pricing a high probability of two rate cuts by the end of July. Just as Chicago meteorologists were caught off-guard through the first six months of the year, their forecasting peers on interest rate desks have been recalibrating expectations throughout 2019. Investing in times of extreme change requires flexibility and dynamic portfolio construction. Our goal is to position the portfolio to deliver attractive yield and risk adjusted returns across a variety of potential market paths and ensure that the fund meets it objectives, come rain or shine.

As always, we welcome your questions or comments, and look forward to continuing the dialogue 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 July 15, 2019 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since July 15, 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: $487 million

Firm Assets Under Management: $8.1 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***
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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 1.0% during the second quarter and is up 3.3% year-to-date[1]. The fund's positive attribution for the second quarter was driven by the directional long and capital structure arbitrage strategies, while the largest detractors were the fund's portfolio hedges and 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.

Continuing the strong performance shown in the first quarter, the directional long strategy performed very well during the second quarter. The strategy contributed 154 basis points and the capital structure arbitrage strategy contributed 8 basis points to the fund's second quarter performance. The directional long strategy exhibited diversity in its strength with six different positions contributing ten or more basis points to the quarter's return. The top contributor (13 basis points) during the quarter was a directional long position in the first lien bonds of a diversified holding company which reported better than expected earnings during the quarter. The next largest contributor (12 basis points) was a directional long position in the short duration bonds of a wireline telecommunications company which announced a plan to focus on debt repayment. The fund had four different directional long positions — three bonds and one loan — which each contributed 10 basis points of performance.

Perhaps not surprisingly, given the rally in credit markets, the fund's directional short strategy lost 28 basis points during the quarter. The largest detractor during the quarter was a portfolio hedge of directional shorts in BBB-rated corporate bonds (-11 basis points). Two other portfolio hedges – a portfolio hedge of directional short positions in high-yield corporate bonds and a directional short position in a leveraged loan ETF – lost 10 and 5 basis points, respectively, during the quarter. The fund's interest rate hedge detracted 27 basis points during the quarter. The fund ended the quarter with effective duration of +0.6.

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

LCMAX Performance Review

Month-end Performance (%) as of 6/30/19

				Average Annual Total Return			
Fund/Index	**MTH**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Active Income Fund[2]	**0.74**	**3.29**	**0.98**	**2.39**	**1.07**	**2.55**	**3.26**
FTSE 3-Month T-Bill Index[3]	0.20	1.21	2.30	1.36	0.84	0.46	1.21
Bloomberg Barclays Aggregate Index[4]	1.26	6.11	7.87	2.31	2.95	3.90	4.34

Calendar Quarter-end Performance (%) as of 6/30/19

				Average Annual Total Return			
Fund/Index	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**
Driehaus Active Income Fund[2]	**0.96**	**3.29**	**0.98**	**2.39**	**1.07**	**2.55**	**3.26**
FTSE 3-Month T-Bill Index[3]	0.61	1.21	2.30	1.36	0.84	0.46	1.21
Bloomberg Barclays Aggregate Index[4]	3.08	6.11	7.87	2.31	2.95	3.90	4.34

Annual Operating Expenses (%)[5]

Gross Expense	1.10
Net Expense	1.10

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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, 2019. 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)	$487,323,015
Long Exposure	$434,135,293
Short Exposure	$(70,297,094)
Net Exposure	$363,838,200
Net Exposure % of AUM	74.66%
Gross Exposure	$504,432,387
Gross Exposure % of AUM	103.51%
Cash Exposure	$52,471,483
Cash Exposure % of AUM	10.77%

Risk Summary

Effective Duration	0.56 Years
Spread Duration[1]	3.03 Years
30-day SEC Yield	4.93%
Portfolio Yield-to-Worst[2]	5.60%
Average % of Par – Long Credit	100.53%
Average % of Par – Short Credit	103.26%
Correlation vs. S&P 500	0.48
100 Day Volatility	1.74%

Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Capital Structure Arbitrage[3]	29,314,470	5.8%	0.06%
Convertible Arbitrage[3]	0	0.0%	0.00%
Directional Long[3]	401,787,154	79.7%	1.00%
Directional Short[3]	42,498,940	8.4%	-0.20%
Event Driven[3]	7,773,542	1.5%	0.02%
Interest Rate Hedge[3]	23,058,281	4.6%	-0.08%
Pairs Trading[3]	0	0.0%	0.00%
Volatility[3]	0	0.0%	0.00%
Cash and Expenses**			-0.05%
Total	**504,432,387**	**100.0%**	**0.75%**

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 13.

*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 13*

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]	14,959,360	3.5%	0	0.0%	14,959,360	3.3%
BBB	15,227,528	3.6%	(8,492,023)	37.1%	23,719,551	5.3%
BB	50,430,286	11.8%	(6,503,470)	28.4%	56,933,756	12.6%
B	270,839,164	63.3%	(4,067,503)	17.8%	274,906,667	61.0%
CCC	45,301,929	10.6%	(3,798,817)	16.6%	49,100,746	10.9%
CC	0	0.0%	0	0.0%	0	0.0%
C	5,043,654	1.2%	0	0.0%	5,043,654	1.1%
D	0	0.0%	0	0.0%	0	0.0%
Not Rated	26,347,181	6.2%	0	0.0%	26,347,181	5.8%
Total	**428,149,102**	**100.0%**	**(22,861,812)**	**100.0%**	**451,010,915**	**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	80,247,384	18.5%	(2,232,064)	3.2%	82,479,449	16.4%
Consumer Discretionary	77,378,601	17.8%	(6,065,100)	8.6%	83,443,701	16.5%
Consumer Staples	28,151,512	6.5%	(940,720)	1.3%	29,092,232	5.8%
Energy	20,844,295	4.8%	0	0.0%	20,844,295	4.1%
Financials	114,190,175	26.3%	0	0.0%	114,190,175	22.6%
Health Care	10,099,788	2.3%	(8,070,558)	11.5%	18,170,347	3.6%
Industrials	30,237,575	7.0%	(4,067,167)	5.8%	34,304,741	6.8%
Information Technology	56,343,956	13.0%	0	0.0%	56,343,956	11.2%
Materials	16,642,007	3.8%	(2,426,923)	3.5%	19,068,929	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%	(46,494,561)	66.1%	46,494,561	9.2%
Total	**434,135,293**	**100.0%**	**(70,297,094)**	**100.0%**	**504,432,387**	**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 13*

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	115,830,336	26.7%	(336)	0.0%	115,830,672	23.0%
Corporate	298,348,153	68.7%	(22,861,476)	32.5%	321,209,629	63.7%
Preferred	13,970,614	3.2%	0	0.0%	13,970,614	2.8%
Fixed Income	**428,149,102**	**98.6%**	**(22,861,812)**	**32.5%**	**451,010,915**	**89.4%**
Equity Common	5,986,191	1.4%	(940,720)	1.3%	6,926,911	1.4%
Exchange Traded Fund	0	0.0%	(23,436,280)	33.3%	23,436,280	4.6%
Equity	**5,986,191**	**1.4%**	**(24,377,000)**	**34.7%**	**30,363,191**	**6.0%**
Government Bond Future	0	0.0%	(23,058,281)	32.8%	23,058,281	4.6%
Derivatives	**0**	**0.0%**	**(23,058,281)**	**32.8%**	**23,058,281**	**4.6%**
Total	**434,135,293**	**100.0%**	**(70,297,094)**	**100.0%**	**504,432,387**	**100.0%**

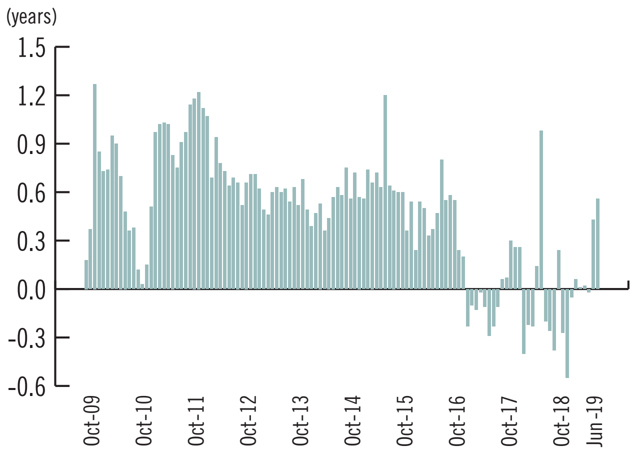
Region*

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	35,848,542	8.3%	(940,720)	1.3%	36,789,262	7.3%
Emerging	0	0.0%	0	0.0%	0	0.0%
United States	398,286,751	91.7%	(69,356,374)	98.7%	467,643,125	92.7%
Total	**434,135,293**	**100.0%**	**(70,297,094)**	**100.0%**	**504,432,387**	**100.0%**

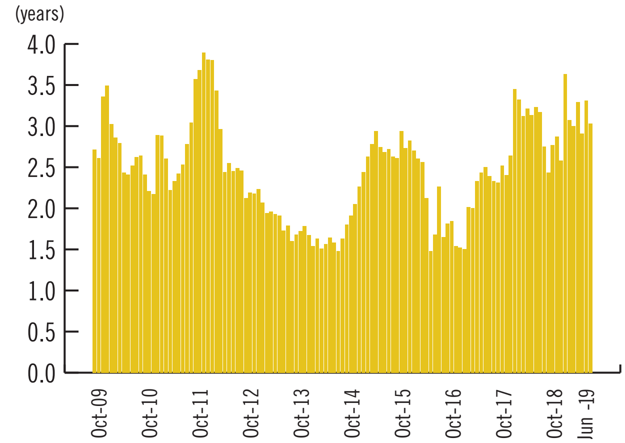
*Region exposure is based on country of domicile

Note: *A definition of key terms can be found on page 13*

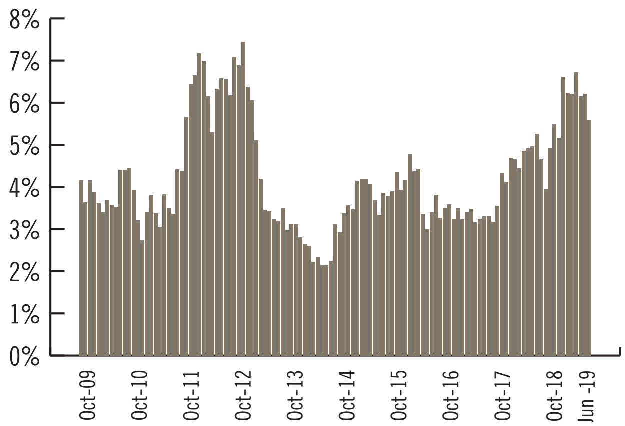
LCMAX Effective Duration



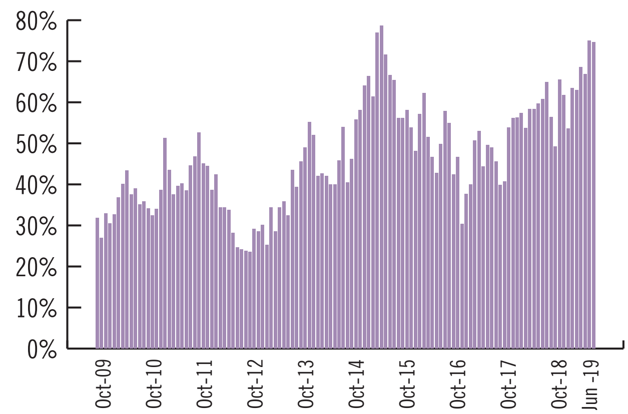
LCMAX Spread Duration



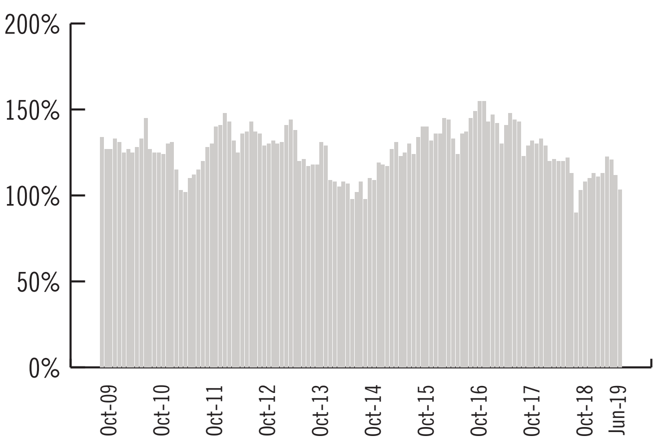
LCMAX Portfolio Yield-to-Worst



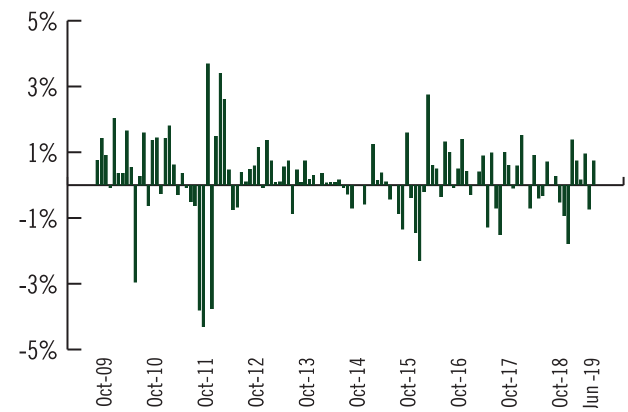
LCMAX Net Exposure % of AUM



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 13*

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Spread Distribution* ($M)

		0-300	300-600	600-1000	>1000	Total
Bank Loan	Long Exposure	0	58,949,405	51,299,906	5,581,025	115,830,336
	Short Exposure	0	(336)	0	0	(336)
	Net Exposure	0	58,949,069	51,299,906	5,581,025	115,830,000
	Gross Exposure	0	58,949,741	51,299,906	5,581,025	115,830,672
Corporate	Long Exposure	93,018,917	143,603,420	54,035,120	7,690,696	298,348,153
	Short Exposure	(14,948,879)	(4,113,781)	(3,798,817)	0	(22,861,476)
	Net Exposure	78,070,038	139,489,640	50,236,303	7,690,696	275,486,676
	Gross Exposure	107,967,796	147,717,201	57,833,936	7,690,696	321,209,629
Preferred	Long Exposure	0	13,970,614	0	0	13,970,614
	Short Exposure	0	0	0	0	0
	Net Exposure	0	13,970,614	0	0	13,970,614
	Gross Exposure	0	13,970,614	0	0	13,970,614
Total	Long Exposure	93,018,917	216,523,439	105,335,026	13,271,721	428,149,102
	Short Exposure	(14,948,879)	(4,114,117)	(3,798,817)	0	(22,861,812)
	Net Exposure	78,070,038	212,409,322	101,536,209	13,271,721	405,287,290
	Gross Exposure	107,967,796	220,637,555	109,133,843	13,271,721	451,010,915
	Net Exposure %	**19.3%**	**52.4%**	**25.1%**	**3.3%**	**100.0%**
	Gross Exposure %	**23.9%**	**48.9%**	**24.2%**	**2.9%**	**100.0%**

Quarterly Trading Strategy Type[1]

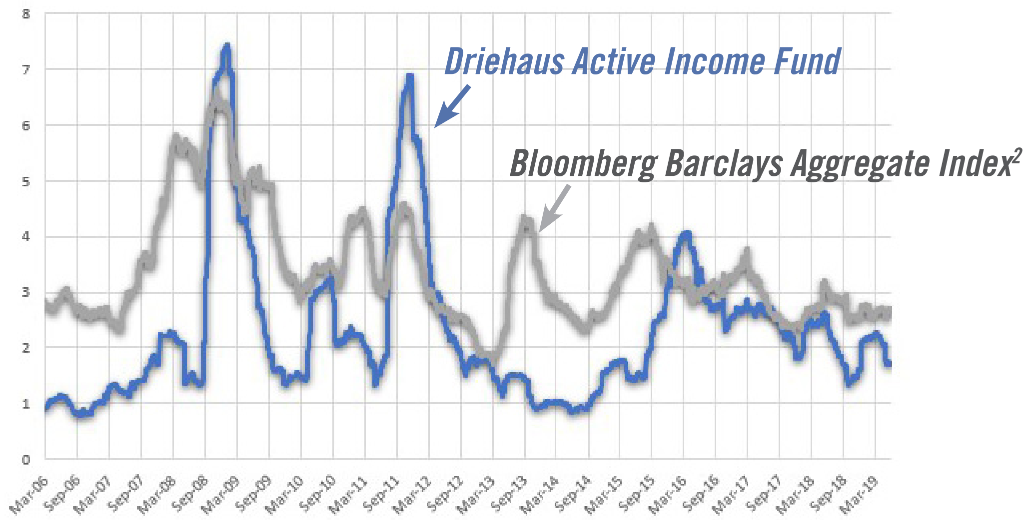
% Contribution to Total Return

	April	May	June	2nd Quarter
Capital Structure Arbitrage[2]	0.02%	0.00%	0.06%	0.08%
Convertible Arbitrage[2]	0.00%	0.00%	0.00%	0.00%
Directional Long[2]	1.04%	-0.50%	1.00%	1.54%
Directional Short[2]	-0.13%	0.04%	-0.20%	-0.28%
Event Driven[2]	0.00%	-0.01%	0.02%	0.01%
Interest Rate Hedge[2]	0.06%	-0.26%	-0.08%	-0.27%
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%	-0.05%	-0.05%	-0.13%
Total	**0.95%**	**-0.76%**	**0.75%**	**0.95%**

[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 13.
**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.

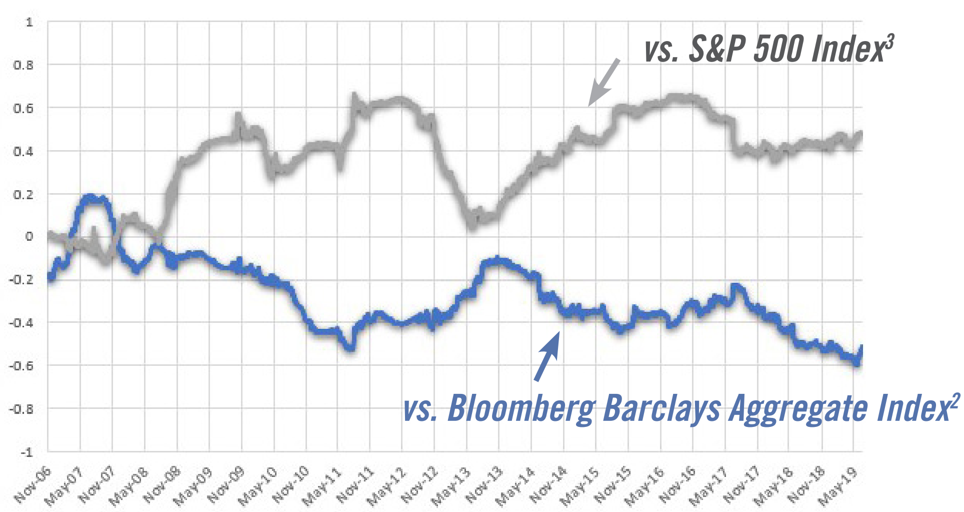
Source: Bloomberg, Factset *Spread Distributions are shown only for the following asset classes: Bank Loan, Corporate CDS, Corporate Credit, Convertible Bonds and Preferred Stocks. Spread differential between the underlying securities and Treasury bonds in basis points. The chart above measures the excess 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 13*

100 Day Volatility



Correlation[1] Comparison

12-Month Rolling Correlations



Sources: Driehaus Capital Management, Bloomberg, Factset Standards & Poor's ("S&P") 500 Index total return data from Bloomberg. Bloomberg Barclays Aggregate Index data from Barclays

The benchmarks for the Driehaus Active Income Fund are the FTSE 3-Month T-Bill and the Bloomberg Barclays Aggregate Index. The S&P 500 Index is shown for illustrative purposes only.

[1] Correlation is a statistical measure of how return sets move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. The S&P 500 Index and the Bloomberg Barclays Aggregate Index are recognized proxies for the U.S. fixed income market.

[2] The Bloomberg Barclays Aggregate Index is a broad base index, maintained by Barclays, used to represent investment grade bonds being traded in the United States.

[3] The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

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

This material is not intended to provide investment advice. Nothing herein should be construed as a solicitation or a recommendation to buy or sell securities or other investments. You should assess your own investment needs based on your individual financial circumstances and investment objectives. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") and are subject to change at any time due to changes in market or economic conditions. Driehaus does not guarantee the accuracy or completeness of this information. This data was prepared on July 15, 2019 and has not been updated since then. It may not reflect recent market activity. Driehaus assumes no obligation to update or supplement this information to reflect subsequent changes.

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

Driehaus Securities LLC, Distributor

FUND INFORMATION

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

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

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

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

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

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

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

Volatility Hedging – attempt to profit from extreme market volatility.

DEFINITIONS OF KEY TERMS

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.