DRIEHAUS
CAPITAL MANAGEMENT

Driehaus Active Income Fund

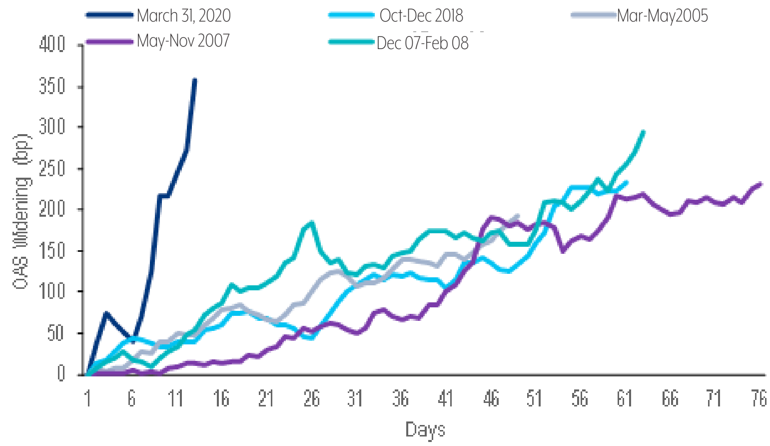
MARCH 2020

We hope this letter finds you and your loved ones safe and healthy.

The Driehaus Active Income Fund returned -10.7% during the first quarter of 2020[1]. The fund seeks current income and capital appreciation and during the first quarter of 2020, no asset prices were left unscathed by the fear that gripped markets during February and March. Importantly, we believe the fund limited permanent impairment of our investments; as of the time of us writing this, 10 trading days into April, the fund has regained 3.5% as markets have stabilized. Looking ahead, we see ample opportunity for capital appreciation within the portfolio to supplement the core portfolio yield.

During the quarter, the fund was positioned with relatively low net exposure (65% on average during the quarter) and a relatively high cash balance (21% on average). However, the fund's conservative positioning could not fully insulate it from the broad scale repricing of corporate credit, which occurred at a truly historic velocity and ferocity. During the selloff, the severe widening in high yield spreads occurred more rapidly than any other period in modern history (as shown in Exhibit 1). The spread widening that occurred over 50+ days during the global financial crisis, was surpassed in a mere 11 sessions this time around.

Exhibit 1. The Velocity of Spread Widening was the Fastest on Record



Citi; Data as of March 13, 2020.

[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 driehaus.com for more current performance information.

This led to indiscriminate selling and heightened correlations across all classes of corporate credit. While high yield corporate debt led the decline – trading down between 17-27% during the selloff, depending on the rating class – leveraged loans and investment grade bonds followed closely behind. Perhaps most notable was the magnitude of the selloff in the highest quality of corporate credit: AAA-rated corporate bonds lost an astonishing 12.6% from March 1 to March 20; more broadly, the investment grade index lost 13.6% during the same period. The damage was widespread – in many cases, municipal bonds of similar ratings fared even worse than their corporate counterparts, while parts of the mortgage bond market nearly collapsed. These rapid and severe moves across the credit landscape were symptoms of a market that was on the verge of seizing up.

In response, the Federal Reserve took a series of unprecedented actions. On the morning of March 23, the Federal Reserve announced a wide range of programs designed to keep liquidity flowing in both public and private markets. The most notable impact of this announcement as it relates to corporate credit was the announcement that – for the first time in its history – the Federal Reserve would begin buying large quantities of certain corporate bonds. The stipulations of the program called for the Federal Reserve to limit its purchases strictly to shorter duration investment grade bonds and investment grade bond exchange-traded funds. Investment grade bonds responded as expected, given the news that a buyer with unlimited capital just entered the market: AAA bonds jumped 12% in the week that followed and gained 14.9% from March 20 through April 9; the broader investment grade bond category increased 5.7% and 10.0%, respectively, during the same periods.

Anticipating that high yield bonds might eventually end up on the Federal Reserve's shopping list, high yield corporate credit followed the investment grade market higher, albeit at a more measured pace. On April 9, the market was proven correct. At the same time as the Department of Labor announced that initial jobless claims had reached approximately 15 million people over the previous three weeks, the Federal Reserve announced a massive increase in the size and scope of their bond buying programs. From our perspective, the most notable new information is that the Federal Reserve will now be buying "fallen angel" high yield corporate bonds as well as high yield bond exchange-traded funds, in addition to the previously announced buying of investment grade corporates.

The day after the Federal Reserve announced the purchase of high yield corporates, the Wall Street Journal[1] summarized the motivations and actions of the Federal Reserve (emphasis added):

> *The severe scale of damage has prompted* ***the Fed to signal its willingness to buy assets or make loans in any market*** *it thinks will be necessary to stave off further job losses and business failures.*
>
> *The Fed's initial response borrowed heavily from the programs developed by former Chairman Ben Bernanke, who during the 2008 financial crisis used lending authorities the Fed hadn't employed since the Great Depression.*
>
> *Having exhausted those off-the-shelf tools, the Fed is now devising new ones[.]*

These actions have numerous direct and derivative effects, but we believe the most succinct summary is this was a "whatever it takes" signal from the Federal Reserve. When taken in context with relatively inexpensive current valuations of corporate credit, we believe this unprecedented action is a positive sign for most assets across the corporate credit spectrum.

[1]Timiraos, Nick. "Fed Expands Corporate-Debt Backstops, Unveils New Programs to Aid States, Cities and Small Businesses." Wall Street Journal, 9 Apr. 2020.

Given the importance of these events, we use the rest of this letter to provide specifics of the recent Federal Reserve action and a more detailed assessment of what these actions mean for corporate credit markets and the positioning of Active Income.

Fed Action: Unprecedented Size and Scope

As it relates to corporate credit, the most impactful news is the creation – and expansion – of the Primary Market Corporate Credit Facility (PMCCF), the Secondary Market Corporate Credit Facility (SMCCF), and the Term Asset-Backed Securities Loan Facility (TALF). In order of importance to our markets, we summarize each of these programs below.

- On April 9, the SMCCF's equity funding was increased from its original size of $10b to $25b. The facility can leverage each of those equity dollars at a multiple that depends on the subject asset's perceived safety. As an example, the Federal Reserve can leverage investment grade bond purchases at a ratio of 10-to-1; that ratio drops to 7-to-1 for high yield bonds. In addition to its original investment grade mandate, the facility can purchase (1) "fallen angel" high yield bonds (BB-rated bonds as long as they were rated investment grade as of March 22, 2020); and (2) high yield bond exchange-traded funds. Based on the self-imposed rules of the program (obviously subject to change), we estimate the Federal Reserve could currently buy approximately 20% of ALL outstanding High Yield exchange-traded fund shares ($12b).

- The PMCCF, which provides direct debt investments (as opposed to SMCCF, which buys in the open market), will be funded with $50b rather than the $10b that was announced on March 23 and the facility can be leveraged at matching multiples to the SMCCF. The PMCCF will fund debt investments directly to corporates as either the sole creditor or as part of a syndicate. Similar to SMCCF, corporates with non-investment grade ratings are eligible borrowers as long as they are rated above BB- and were rated investment grade as of March 22. Notably, a 100 basis points fee will be charged to borrowers. Theoretically, this increased cost of capital is intended to position the Federal Reserve as lender of "last resort."

- The Federal Reserve's most notable April 9 change to the TALF is that it was expanded to allow the purchase of collateralized loan obligations (CLO) tranches (AAA rated). This will provide a much-needed liquidity boost to the CLO market and provide a tailwind to leveraged loans because CLOs historically represent 65-70% of purchases in the primary leveraged loan market.

Market Outlook: Haves and Have Nots in Corporate Credit

Taken within the context of current valuation, the Federal Reserve's actions carry a bullish signaling effect for most – but not all – classes of corporate credit. We think we can safely infer the following from the Federal Reserve's actions:

- For most corporates, the Federal Reserve is willing to be the lender of last resort, which means fewer corporate failures than there would have been without intervention, and increased liquidity into the system.

- With the reduction of corporate failures comes reduced risk of full-blown financial contagion (both for banks and markets). This was not an imminent threat on March 20, but it obviously becomes a more meaningful risk as dominoes begin to fall. The Federal Reserve's actions prop up some of the shakiest dominoes, which goes a long way towards reducing risk of contagion.

- The Federal Reserve is willing to do whatever it takes to maintain orderly debt markets – and it is not anchored to past precedent.

For the foreseeable future, we believe that corporate credit will be categorized by the "haves" and the "have-nots"; those that can weather the storm and those that will need to restructure their business and balance sheet to survive. Needless to say, the Federal Reserve's support of many of these companies expands the list of those that can survive.

It is possible that we are wrong and the looming reality of economic calamity will eventually outweigh Federal Reserve actions and force an even larger tidal wave of corporate defaults. But we think that is a much lower probability scenario than it was before the Federal Reserve's recent actions.

Positioning Outlook: Finding the Equilibrium Between Yield and Safety

Since mid-March, we have cautiously deployed capital by investing in high quality credits trading at dislocated prices. To date, these have been primarily investment grade and short duration bonds that had experienced material price declines. Since late-March, we have believed that BB-rated bonds offer the most attractive return for their relative risk. While they have appreciated since then, we continue to believe this class of credit is the most attractive on a risk-adjusted basis. As of mid-April, this "higher quality of high yield" class of bond carries an option-adjusted spread of 530 basis points and a yield to maturity of just over 6%. We find that to be an attractive entry point for higher quality bonds. Historically, after periods that have started at that option-adjusted spread level, the forward 12 month returns in this category of bonds have averaged 19% with low volatility and muted drawdowns.

Furthermore, as we have discussed in previous letters, we continue to prefer bonds over loans. Loans and other floating rate instruments will continue to face a headwind from uncertainty around declining base rates (London Inter-bank Offered Rate and US Treasury Yield). More importantly, loans are plagued by years of poor underwriting and structuring standards and are facing a wave of rating agency downgrades that will generate significant technical selling pressure from CLOs. They offer very few traditional lender protections for their relatively low yields, and consequently, we continue to favor bonds over loans.

It felt as though a decade worth of activity was crammed into the final six weeks of the first quarter. The social, political and economic activity of the first quarter will be analyzed for many years to come. Based on what we know today, we believe the global economy is at the beginning of a severe contraction and the ramifications of this pandemic will haunt the US economy for years. That said, we find some solace that this bleak economic outlook is being counterpunched by unrelenting support from the Federal Reserve and US Treasury, and that comfort is bolstered by the fact that we entered the second quarter at attractive valuations across corporate credit. We expect on-going heightened volatility in the months ahead which will provide ample opportunity for attractive investments, both long and short. We believe the fund is conservatively positioned and well situated to navigate this on-going volatility.

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

Stay well,

John, Tom and Yoav

Performance Review

During first quarter of 2020, the fund returned -10.7%[1]. The quarter's performance was driven by positive performance from directional shorts and portfolio hedges, which were more than offset by losses from the directional long, capital structure arbitrage and interest rate hedge strategies.

The fund continues to maintain modest net exposure (61% at quarter end) and an attractive current yield (6.0% at quarter end). We are finding compelling opportunities in capital structure arbitrage and short duration corporate bonds. We believe there is too much risk and too little reward in the leveraged loan market and are approaching the asset class with heightened caution.

During the quarter, the directional short strategy contributed 37 basis points and the portfolio hedges contributed 31 basis points to performance. The directional long strategy detracted 881 basis points, the capital structure arbitrage strategy detracted 114 basis points, and the fund's interest rate hedge detracted 58 basis points. At quarter end, the fund's effective duration was +0.85.

We continue to position the portfolio conservatively but have done so in a way that allows the fund to generate an attractive portfolio yield. 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 over the course of this year.

[1]Performance Disclosure
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Driehaus Active Income Fund

Ticker

LCMAX

Facts

Inception Date	11/8/05[1]
Fund Assets Under Management	$127M
Firm Assets Under Management	$7.0B
Portfolio Concentration	Flexible, best ideas approach, historically 60-80 trades
Distributions	Quarterly dividends; annual capital gains

Annual Operating Expenses[5]

Gross Expenses	1.10%
Net Expenses	1.10%

Executive Summary

Long Exposure	$93,025,782
Short Exposure	$(15,089,410)
Net Exposure	$77,936,371
Net Exposure % of AUM	61.47%
Gross Exposure	$108,115,192
Gross Exposure % of AUM	85.27%

Risk Summary

Effective Duration	0.84 Years
Spread Duration[6]	3.59 Years
30-day SEC Yield	4.81%
Portfolio Yield-To-Worst[7]	8.23%
Average % of Par – Long Credit	86.47%
Average % of Par – Short Credit	93.68%
Correlation vs. S&P 500	0.43
100 Day Volatility	9.03%

% Month-End Performance (as of 3/31/20)

			Annualized				
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1,4]
Driehaus Active Income Fund[1]	**-10.83**	**-10.73**	**-7.61**	**-2.12**	**-0.66**	**0.60**	**2.46**
FTSE 3-Month T-Bill Index[2]	0.13	0.39	2.04	1.74	1.12	0.60	1.24
Bloomberg Barclays US Aggregate Bond Index[3]	-0.59	3.15	8.93	4.82	3.36	3.88	4.51

% Quarter-End Performance (as of 3/31/20)

			Annualized				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1,4]
Driehaus Active Income Fund[1]	**-10.73**	**-10.73**	**-7.61**	**-2.12**	**-0.66**	**0.60**	**2.46**
FTSE 3-Month T-Bill Index[2]	0.39	0.39	2.04	1.74	1.12	0.60	1.24
Bloomberg Barclays US Aggregate Bond Index[3]	3.15	3.15	8.93	4.82	3.36	3.88	4.51

% Calendar Year Performance[1] (10-year period)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Driehaus Active Income Fund[1]	**5.18**	**-5.61**	**9.34**	**2.99**	**-0.87**	**-1.07**	**5.63**	**0.59**	**-1.26**	**5.89**
FTSE 3-Month T-Bill Index[2]	0.13	0.08	0.07	0.05	0.03	0.03	0.27	0.84	1.86	2.25
Bloomberg Barclays US Aggregate Bond Index[3]	6.55	7.85	4.22	-2.02	5.97	0.55	2.65	3.54	0.01	8.72

Source: Driehaus Capital Management, FactSet, UMB Fund Services
Data as of 3/31/20.

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[1]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. [2]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. [3]The Bloomberg Barclays US Aggregate Bond 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. An investor cannot invest directly in an index. [4]Since Inception of the Driehaus Active Income Fund (11/8/05). FTSE 3-Month T-Bill Index Performance for 2005 is from 11/1/05 - 12/31/05. [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. [6]Spread duration excludes treasury rate hedges. [7]Refers to credit only.

TERMS: **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. **SEC yield** is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month. **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. **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. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower.

Portfolio Management

Thomas McCauley, CFA, Portfolio Manager
15 years of industry experience

Yoav Sharon, Portfolio Manager
16 years industry experience

John Khym, CFA, Assistant Portfolio Manager
18 years industry experience

Driehaus Active Income Fund

Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Capital Structure Arbitrage[1]	28,389,068	26.3%	-2.68%
Convertible Arbitrage[1]	0	0.0%	0.00%
Directional Long[1]	68,054,624	62.9%	-8.24%
Directional Short[1]	3,212,125	3.0%	0.36%
Event Driven[1]	0	0.0%	0.00%
Interest Rate Hedge[1]	8,459,375	7.8%	-0.20%
Pairs Trading[1]	0	0.0%	0.00%
Volatility[1]	0	0.0%	0.00%
Cash and Expenses[2]			-0.09%
Total	**108,115,192**	**100.0%**	**-10.85%**

Credit Rating*

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
AAA[3]	0	0.0%	0	0.0%	0	0.0%
AA	0	0.0%	0	0.0%	0	0.0%
A[4]	4,221,960	4.6%	0	0.0%	4,221,960	4.5%
BBB	2,620,461	2.8%	0	0.0%	2,620,461	2.8%
BB	15,194,188	16.4%	0	0.0%	15,194,188	16.1%
B	52,832,891	57.0%	0	0.0%	52,832,891	56.0%
CCC	17,796,202	19.2%	(1,724,169)	100.0%	19,520,371	20.7%
CC	0	0.0%	0	0.0%	0	0.0%
C	0	0.0%	0	0.0%	0	0.0%
D	0	0.0%	0	0.0%	0	0.0%
Not Rated	0	0.0%	0	0.0%	0	0.0%
Total	**92,665,702**	**100.0%**	**(1,724,169)**	**100.0%**	**94,389,871**	**100.0%**

Source: Driehaus Capital Management, FactSet

Note: 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.

[1] A definition of this term can be found on the last page of this document. [2]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. [3] All government bonds are rated AAA. [4] All agency Mortgage Backed Securities (MBS) are rated A.

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

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

A definition of key terms can be found on the last page of this document.

Driehaus Active Income Fund

Sector

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
GICS[1]						
Communication Services	16,054,913	17.3%	(152,000)	1.0%	16,206,913	15.0%
Consumer Discretionary	7,399,350	8.0%	(297,745)	2.0%	7,697,095	7.1%
Consumer Staples	10,947,725	11.8%	(642,750)	4.3%	11,590,475	10.7%
Energy	9,537,997	10.3%	0	0.0%	9,537,997	8.8%
Financials	19,782,381	21.3%	(134,000)	0.9%	19,916,381	18.4%
Health Care	238,344	0.3%	(1,248,275)	8.3%	1,486,619	1.4%
Industrials	8,902,879	9.6%	(196,746)	1.3%	9,099,625	8.4%
Information Technology	13,120,494	14.1%	(698,994)	4.6%	13,819,488	12.8%
Materials	7,041,698	7.6%	(47,400)	0.3%	7,089,098	6.6%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Utilities	0	0.0%	0	0.0%	0	0.0%
Other[2]	0	0.0%	(11,671,500)	77.3%	11,671,500	10.8%
Total	**93,025,782**	**100.0%**	**(15,089,410)**	**100.0%**	**108,115,192**	**100.0%**

Product Type

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Bank Loan	18,098,389	19.5%	0	0.0%	18,098,389	16.7%
Corporate	72,642,121	78.1%	(1,724,169)	11.4%	74,366,290	68.8%
Preferred	1,925,192	2.1%	0	0.0%	1,925,192	1.8%
Fixed Income	**92,665,702**	**99.6%**	**(1,724,169)**	**11.4%**	**94,389,871**	**87.3%**
Equity Common	360,080	0.4%	(1,693,741)	11.2%	2,053,821	1.9%
Exchange Traded Fund	0	0.0%	0	0.0%	0	0.0%
Equity	**360,080**	**0.4%**	**(1,693,741)**	**11.2%**	**2,053,821**	**1.9%**
Government Bond Future	0	0.0%	(11,671,500)	77.3%	11,671,500	10.8%
Derivatives	**0**	**0.0%**	**(11,671,500)**	**77.3%**	**11,671,500**	**10.8%**
Cash & Other	0	0.0%	0	0.0%	0	0.0%
Total	**93,025,782**	**100.0%**	**(15,089,410)**	**100.0%**	**108,115,192**	**100.0%**

Source: Driehaus Capital Management, FactSet, Global Industry Classification Standard

[1]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.

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

A definition of key terms can be found on the last page of this document.

Region*

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Developed	9,243,864	9.9%	(396,066)	2.6%	9,639,930	8.9%
Emerging	0	0.0%	0	0.0%	0	0.0%
United States	83,781,917	90.1%	(14,693,344)	97.4%	98,475,262	91.1%
Total	**93,025,782**	**100.0%**	**(15,089,410)**	**100.0%**	**108,115,192**	**100.0%**

Spread Distribution** ($M)

		0-300	300-600	600-1000	>1000	Total
Bank Loan	Long Exposure	0	0	7,802,529	10,295,859	18,098,389
	Short Exposure	0	0	0	0	0
	Net Exposure	0	0	7,802,529	10,295,859	18,098,389
	Gross Exposure	0	0	7,802,529	10,295,859	18,098,389
Corporate	Long Exposure	4,221,960	5,974,416	25,914,185	36,531,560	72,642,121
	Short Exposure	0	0	0	(1,724,169)	(1,724,169)
	Net Exposure	4,221,960	5,974,416	25,914,185	34,807,391	70,917,952
	Gross Exposure	4,221,960	5,974,416	25,914,185	38,255,730	74,366,290
Preferred	Long Exposure	0	0	1,925,192	0	1,925,192
	Short Exposure	0	0	0	0	0
	Net Exposure	0	0	1,925,192	0	1,925,192
	Gross Exposure	0	0	1,925,192	0	1,925,192
Total	Long Exposure	4,221,960	5,974,416	35,641,907	46,827,420	92,665,702
	Short Exposure	0	0	0	(1,724,169)	(1,724,169)
	Net Exposure	4,221,960	5,974,416	35,641,907	45,103,251	90,941,533
	Gross Exposure	4,221,960	5,974,416	35,641,907	48,551,589	94,389,871
	Net Exposure %	4.6%	6.6%	39.2%	49.6%	100.0%
	Gross Exposure %	4.5%	6.3%	37.8%	51.4%	100.0%

Source: Driehaus Capital Management, FactSet

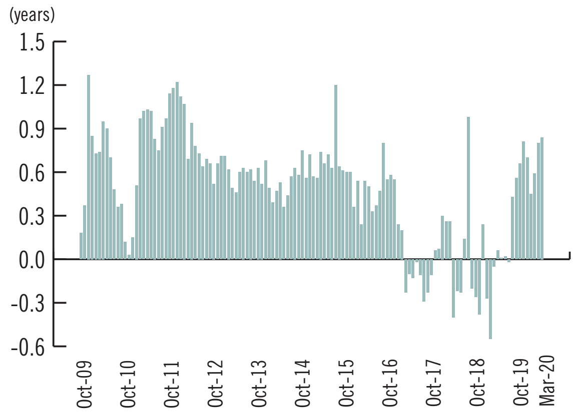
*Region exposure is based on country of domicile.

**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.

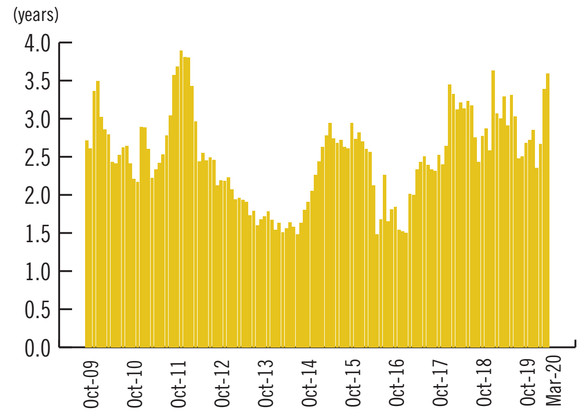
A definition of key terms can be found on the last page of this document.

Driehaus Active Income Fund

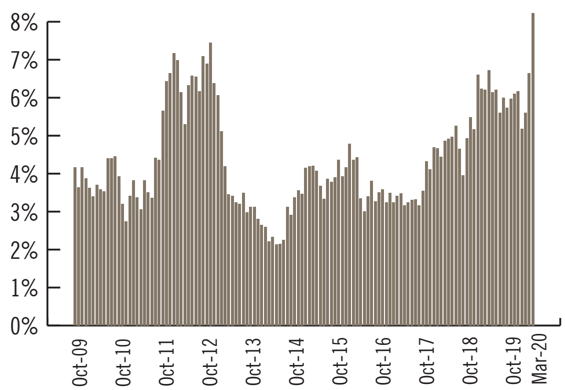
LCMAX Effective Duration



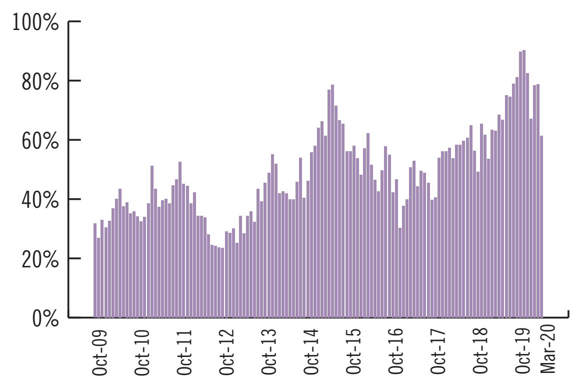
LCMAX Spread Duration



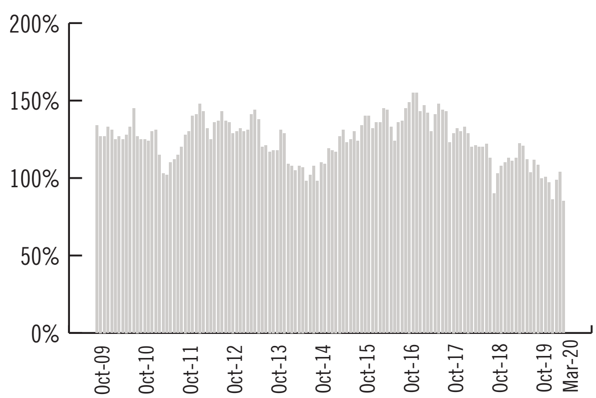
LCMAX Portfolio Yield-to-Worst



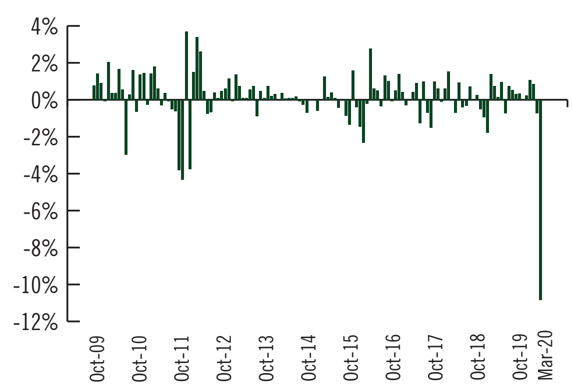
LCMAX Net Exposure % of AUM



LCMAX Gross Exposure % of AUM



LCMAX Monthly Return*

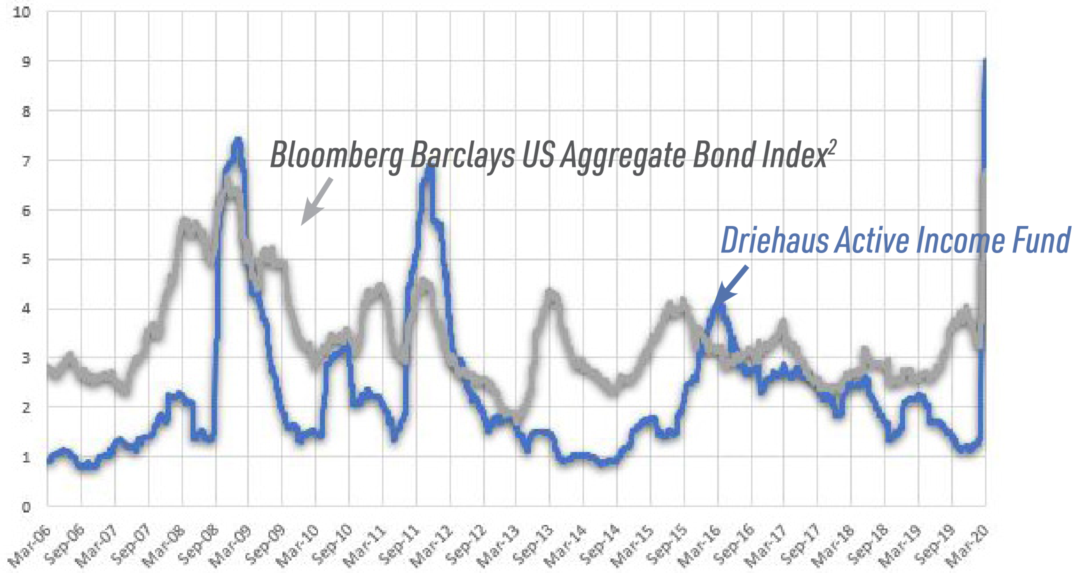


Source: Driehaus Capital Management, FactSet

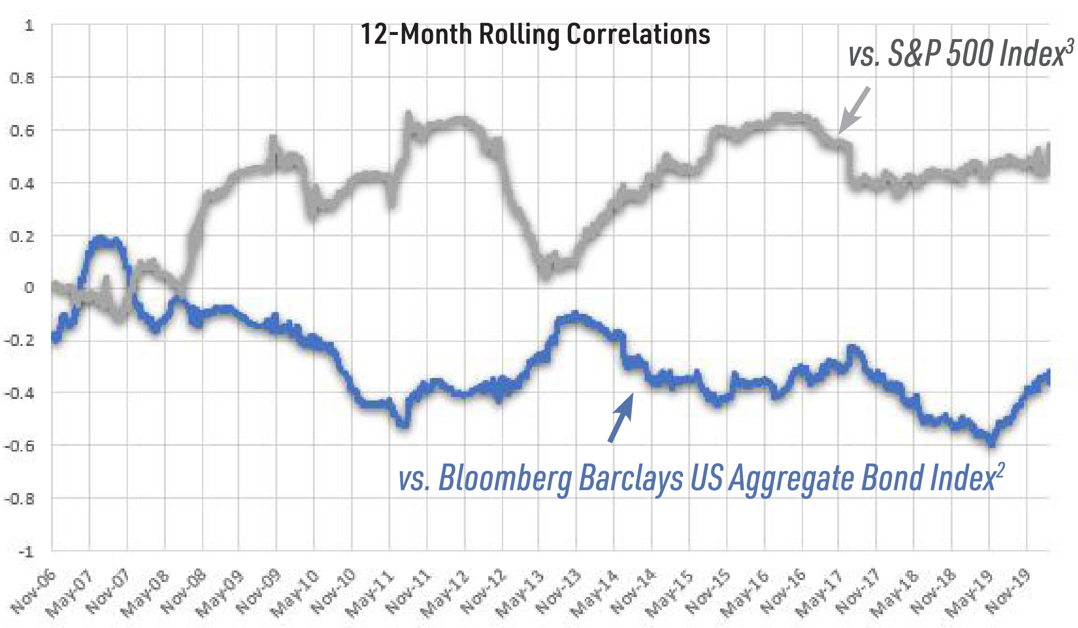
***The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than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

A definition of key terms can be found on the last page of this document.

100 Day Volatility



Correlation[1] Comparison



Sources: Driehaus Capital Management, FactSet

The benchmarks for the Driehaus Active Income Fund are the FTSE 3-Month T-Bill and the Bloomberg Barclays US Aggregate Bond 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 US Aggregate Bond Index are recognized proxies for the U.S. fixed income market. [2]The Bloomberg Barclays US Aggregate Bond 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. An investor cannot invest directly in an index.

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

% Contribution to Total Return

	Jan	Feb	Mar	1st QTR
Capital Structure Arbitrage[2]	0.33%	0.09%	-2.68%	-2.26%
Convertible Arbitrage[2]	0.00%	0.00%	0.00%	0.00%
Directional Long[2]	0.77%	-0.49%	-8.24%	-7.99%
Directional Short[2]	-0.01%	0.01%	0.36%	0.37%
Event Driven[2]	0.00%	0.00%	0.00%	0.00%
Interest Rate Hedge[2]	-0.17%	-0.21%	-0.20%	-0.58%
Pairs Trading[2]	0.00%	0.00%	0.00%	0.00%
Volatility Trading[2]	0.00%	0.00%	0.00%	0.00%
Cash and Expenses[3]	-0.04%	-0.07%	-0.09%	-0.20%
Total	**0.89%**	**-0.67%**	**-10.85%**	**-10.66%**

[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 the last page of this document.
[3]Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month.

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.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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 April 16, 2020 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.

Foreside Financial Services, 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.