DRIEHAUS ACTIVE INCOME FUND

Fund Summary — October 2012

DRIEHAUS CAPITAL MANAGEMENT LLC

DRIEHAUS ACTIVE INCOME FUND

25 East Erie Street, Chicago, Illinois 60611 (877) 779-0079 www.driehaus.com

FUND OVERVIEW

The **Driehaus Active Income Fund** (the "Fund") seeks to provide current income and capital appreciation by investing primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, and by engaging in a variety of short-term trading strategies (involving both fixed income and equity securities). The Fund is actively managed by taking both long and short positions and the Fund may invest in derivatives as well as foreign securities.

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:

Inception Date: November 8, 2005*

Assets Under Management as of 10/31/2012: $2.7 Billion

Portfolio Manager: K.C. Nelson, 12 years experience

Assistant Portfolio Managers:
Mirsada Durakovic, 11 years experience
Elizabeth Cassidy, 11 years experience

Ticker: LCMAX

Minimum Investment: $25,000

IRA Minimum Investment: $2,000

Liquidity: Daily

Assets: Generally liquid bonds, derivatives, equities and cash

Distribution Schedule: Quarterly distribution of ordinary income dividends; Annual distribution of capital gains dividends

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.

*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 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 contains 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.

PERFORMANCE RECAP

October opened with strong rallies in the equity and credit markets. A disappointing start to the third quarter earnings season and the damage wrought by Hurricane Sandy led both markets to retrace their gains by month end.

The Driehaus Active Income Fund returned 1.15% for October, driven by the direction long (+0.42%), event driven (+0.27%), pairs trading (+0.25%), and capital structure arbitrage (+0.21%) strategies. A pair trade contributed 0.21% to performance after a Japanese telecom company announced that it was buying a domestic telecom company, which decreased liquidity concerns surrounding a company whose bonds we are long. A directional long position contributed 0.19% after a domestic auto OEM (original equipment manufacturer) announced third quarter earnings with strong North American results and a specific strategy on how to manage the slowdown in its European business. In the event driven strategy, a position in a defaulted telecom infrastructure company contributed 0.13% when the FCC accelerated its negotiations with the company to allow it to execute its planned use of wireless spectrum. In the capital structure arbitrage strategy, a preferreds versus credit default swap (CDS) position in an office management company contributed 0.09% as the structural characteristics of the preferreds caused it to outperform the CDS, which widened marginally as the markets weakened toward the end of the month. Finally, our hedges contributed 0.15%, with our interest rate and volatility hedges contributing 0.08% and 0.07%, respectively. No other strategy or position contributed meaningfully to performance during the month.[1]

TO BORROW FROM SECRETARY RUMSFELD…

For a while now, we have thought that volatility has looked fairly cheap. To use Donald Rumsfeld's terminology, there are the known knowns (global GDP is anemic and Europe continues its descent into recession). There are the known unknowns (what would happen with the U.S. elections and the fiscal cliff?). Last, there are the unknown unknowns (since it's unknown, I can't name an event, but based on the last few years I'll go out on a limb and guess that it might have something to do with a large bank, an overleveraged country, or an algorithm in a trading program).

In our view, there were a lot of potential volatility catalysts during a short period of time. We positioned the portfolios to get long volatility several weeks ago, and thus far, that appears to be a good decision. We executed the bulk of these hedges through equity index options, but there were also some adjustments to some of our core positions. As a result, we have weathered the recent pullback pretty well. In fact, we would welcome some more of it as we go into year end.

KEEPING THE SAME COMPANY ON THE DRIVE TO THE FISCAL CLIFF

Aside from the market's recent pullback, we'd be remiss if we did not touch on one of the formerly known unknowns—the U.S. elections. The results turned out to be not much different than our current situation. We are big believers in data, so we expected an Obama victory based on the plethora of polling data that was available.

[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.

As for the implications to the markets going forward, we would agree with the consensus that in the near term the Obama victory is marginally bad for equities, good for fixed income, and good for volatility. Our expectation is that the fiscal cliff gets pushed out three to six months, and then some compromise is reached. The Simpson-Bowles plan looks like a decent place to start to us, but what do we know?

Despite our expected case, we would warn investors to play it safe until we know that we are not going over the proverbial cliff. The market underestimates the lunacy of our esteemed political representatives, which was on full display during the summer of 2011 and the fall of 2008. In the event the two sides can't come to an agreement and instead choose to throw us over the cliff, I can promise you that chaos will ensue in the markets. I would be surprised if any of the major risk assets are down less than 15% in that scenario.

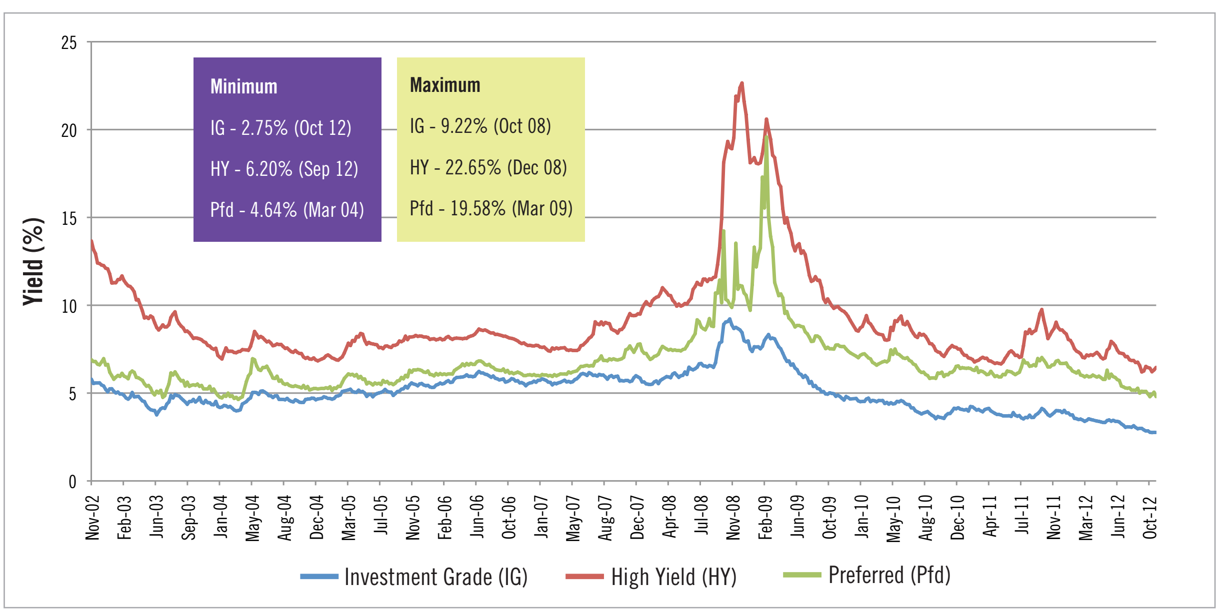
Speaking of 15%, Standard & Poor's just assigned a 15% probability to going over the cliff. That sounds about right to us. Right now we'd game it at 20% that we get a deal worked out before year end (and the market rips higher), 60% we get a delay for six months or less (market puts the issue out of its head for another quarter), and 20% that we go over the cliff. Knowing Mr. Market, he won't be patient enough to wait until December 31 to decide if we, in fact, are going over the cliff. He will press the issue weeks beforehand and see if our politicians feel comfortable throwing the global economy into a tailspin.

4…IT'S THE NEW 6!

As we position our portfolio in preparation for all of this excitement, a clear theme seems to be emerging: 4% is the new 6%. Coming into this year, had you asked our team what the one-year expected return on a moderate risk investment was, we would've answered about 6%. That's no longer the case. Now the answer is roughly 4%.

Bernanke has been successful in compressing yields across the credit markets in 2012 (Figure 1). In the graph below, we have charted the yield to worst (YTW) over the past 10 years on the Merrill Lynch investment grade U.S. corporate bond index, the high yield bond index and the fixed rate preferred index. As shown, we currently sit at or near historical lows in terms of yield. In comparison to the beginning of this year, the investment grade bond index is yielding 1.2% less, while the high yield bond and preferred indices are yielding 1.9% less. Like I said, 4% is the new 6%.

Figure 1: **Yields compressing across the corporate credit markets**



Source: BofA Merrill Lynch, Driehaus Capital Management LLC

For approximately 2% less yield, you'd think that there would be considerably less risk in these investments, but you'd be wrong. Broadly speaking, I believe the risks to these investments are about the same as they were this time last year. Macro-related risks have decreased somewhat given the European Central Bank's actions this year, interest rate risk is higher (mathematically speaking), and credit risk is unchanged to slightly higher. Yet demand for anything with yield has remained quite strong, as evidenced by the weekly flows, despite the lower expected rates of return.

Companies are wisely taking advantage of this environment by refinancing existing indebtedness with cheaper, and often less restrictive, debt. It is impacting almost every bond portfolio out there, including our own. Just this morning (Nov. 6), we learned that one of our core holdings is getting called away from us. The issuer is an operator of high-end fitness clubs throughout the U.S. We started buying its bonds in October 2009 when the company issued 9.5% secured bonds maturing 2016. We found the profit margins of the business to be quite healthy compared to its peers, and unlike their competition, the company's financial results never really suffered as a result of the credit crisis. It turns out that folks who are willing to pay $150-plus per month for a health club membership aren't as likely to drop it when we hit a recession. Consequently, we have steadily acquired more bonds as the company has executed well over the years and has steadily deleveraged.

For almost two years now, we have been the largest bondholder in the company according to Bloomberg. Alas, today they are being called away and replaced with a $500 million tranche of first lien debt at roughly 5.50% (Libor + 425 basis points with a 1.25% Libor floor) and a $200 million tranche of second lien debt at roughly 9.50% (Libor + 825 basis points with a 1.25% Libor floor). Of course this is the initial price talk on these deals, so it is likely that the coupons will be smaller by the time it's all said and done. But assuming pricing stays here, an investor in the new deals with a pro-rata allocation would go from a 9.5% coupon to approximately 6.7%. This refinancing is quite representative of the activity we have seen in the corporate bond market for several quarters now.

So what is an investor to do to generate returns in 2013? My first bit of advice would be to lower your return expectations for the credit and fixed income segments of your portfolio. That will help soften the disappointment that is likely to surface at the end of next year when you look at your returns from this asset class. My second bit of advice would be to use a tactical approach to taking risk in the credit markets. The beta themes of contracting credit spreads and falling interest rates have most likely gone by the wayside for the foreseeable future. We are now in a trader's market where you need to opportunistically take risk on and off. Based on current valuations, I would argue we are at or near a risk-off period. Given the fiscal cliff, Europe's perennial problems, and the lackluster earnings results that are likely to continue in the fourth quarter, I believe investors will have better opportunities than the ones presently offered to dial up risk in their portfolios.

About the only segment of the credit markets that we feel offers pretty good value at today's prices is the loan market. We are finding a few opportunities to put money to work in secured, floating rate debt in businesses that have proven to be fairly resilient over the past few years. Often times this paper yields 4% to 5% and matures in three to five years. The "bad" of these trades is that if the market rips to the upside, loans will not participate much. The "good" news is that if the market sells off dramatically, this paper should hold in there quite well. In short, we view these trades as "chicken" trades. We clip a decent coupon, perceive our upside and downside to be rather limited, and can wait for more attractive times to deploy capital.

Until next month, enjoy the Thanksgiving holiday and best of luck getting through the remainder of November. As always, we appreciate your interest in our funds and thank you for your investment.

K.C. Nelson

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategies

DRIEHAUS ACTIVE INCOME FUND

October 2012

Performance Disclosure

The performance data shown below 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.

MONTH-END PERFORMANCE AS OF 10/31/12

				Average Annual Total Return			
Fund/Index	October	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**1.15%**	**7.97%**	**5.45%**	**3.00%**	**5.59%**	**----**	**4.92%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.06%	0.06%	0.09%	0.57%	----	1.75%
Barclays Capital U.S. Aggregate Bond Index[2]	0.20%	4.20%	5.25%	6.09%	6.38%	----	6.38%

CALENDAR QUARTER-END PERFORMANCE AS OF 9/30/12

				Average Annual Total Return			
Fund/Index	3rd QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**1.18%**	**6.74%**	**8.11%**	**2.92%**	**5.43%**	**----**	**4.81%**
Citigroup 3-Month T-Bill Index[1]	0.02%	0.05%	0.05%	0.09%	0.64%	----	1.77%
Barclays Capital U.S. Aggregate Bond Index[2]	1.59%	3.99%	5.16%	6.19%	6.53%	----	6.43%

*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.

ANNUAL FUND OPERATING EXPENSES** (expenses that you pay each year as a percentage of the value of your investment)

Driehaus Active Income Fund	
Management Fee	0.55%
Other Expenses	
Other Expenses Excluding Dividends and Interest on Short Sales	0.33%
Dividends and Interest on Short Sales	0.13%
Total Annual Fund Operating Expenses	**1.01%**

**Represents the Annual Fund Operating Expenses for the year ended December 31, 2011, as disclosed in the current prospectus dated April 29, 2012. 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.

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 contains 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.

[1] The Citigroup 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The Citigroup 3-Month T-Bill Index is unmanaged and its returns include reinvested dividends.

[2] The Barclays Capital U.S. 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.

Driehaus Securities LLC, Distributor

DRIEHAUS ACTIVE INCOME FUND

Portfolio Characteristics* — October 31, 2012

PORTFOLIO SNAPSHOT (as of 10/31/12)

		Excluding Cash
Assets Under Management (AUM)	2,726,275,780	
Long Exposure	2,716,528,132	2,154,594,160
Short Exposure	(1,376,902,978)	(1,376,902,978)
Net Exposure	1,339,625,154	777,691,182
Net Exposure/AUM	49.14%	28.53%
Gross Exposure	4,093,431,110	3,531,497,138
Gross Exposure/AUM	1.50x	1.30x

RISK SUMMARY (as of 10/31/12)

Effective Duration	0.71 Years
Effective Spread Duration	2.18 Years
Portfolio Coupon	4.27%
Portfolio Yield-To-Worst	6.38%
Portfolio Current Yield	3.81%
Average % of Par Longs	104.02%
Average % of Par Shorts	101.52%
Beta vs. S&P 500	0.11
100-Day Volatility	1.60%

TRADING STRATEGY TYPE (as of 10/31/12)

	Gross Exposure	% of Gross Exposure	% Contrib. to Total Return	% of Gross Exposure Change vs. Previous Month End
Capital Structure Arbitrage[1]	767,935,226	18.76%	0.21%	-0.97%
Convertible Arbitrage[1]	333,792,766	8.15%	-0.05%	-0.11%
Event Driven[1]	153,251,252	3.74%	0.27%	0.10%
Pairs Trading[1]	112,500,088	2.75%	0.25%	-0.12%
Directional Long[1]	1,196,272,876	29.22%	0.42%	0.57%
Directional Short[1]	284,982,362	6.96%	-0.03%	0.50%
Interest Rate Hedge[1]	566,556,646	13.84%	0.07%	-0.17%
Volatility Trading[1]	116,343,678	2.84%	0.01%	0.46%
Cash Equivalent	561,796,216	13.72%	0.00%	-0.26%
Total	**4,093,431,110**	**100.00%**	**1.15%**	

MARKET CAPITALIZATION (as of 10/31/12)

BILLION	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure
$0-500mm	6,259,352	0.23%	(8,284,034)	0.60%
$500mm - 2bn	289,836,478	10.67%	(92,926,091)	6.75%
$2bn -10bn	190,945,153	7.03%	(158,169,180)	11.49%
$10bn - 20bn	28,438,016	1.05%	(73,821,634)	5.36%
>$20bn	290,941,672	10.71%	(159,150,611)	11.56%
ABS/MBS/CMBS (Excluded)[2]	*65,949,760*	*2.43%*	-	*0.00%*
Private Companies (Excluded)[3]	*1,282,223,729*	*47.20%*	*(317,994,784)*	*23.09%*
Treasuries (Excluded)[4]	-	*0.00%*	*(566,556,646)*	*41.15%*
Cash (Excluded)	*561,933,972*	*20.69%*	-	*0.00%*
Total	**2,716,528,132**	**100.00%**	**(1,376,902,978)**	**100.00%**

Source: Bloomberg

[1] A definition of this term can be found on page 2.

[2] Market capitalization information is unavailable for Asset Backed Securities (ABS)/ Mortgage Backed Securities (MBS)/ Commercial Mortgage-Backed Securities (CMBS).

[3] Market capitalization information is unavailable for Private Companies.

[4] Market capitalization information is unavailable for Treasuries.

Credit Ratings and market capitalization information for Credit Default Swaps (CDS) and Interest Rate Swaps are from underlying securities.

*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.

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

CREDIT RATING* (as of 10/31/12)

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure	% of Gross Exposure Change vs. Previous Month End
AAA[1]	569,941,949	20.98%	(667,169,889)	48.45%	1,237,111,839	30.22%	-0.03%
AA	-	0.00%	-	0.00%	-	0.00%	-0.86%
A[2]	80,477,296	2.96%	(20,369,690)	1.48%	100,846,986	2.46%	0.21%
BBB	359,405,442	13.23%	(211,160,235)	15.34%	570,565,677	13.94%	0.35%
BB	255,591,727	9.41%	(137,794,930)	10.01%	393,386,657	9.61%	-0.09%
B	658,867,778	24.25%	(262,953,202)	19.10%	921,820,980	22.52%	0.65%
CCC	552,326,523	20.33%	(70,344,296)	5.11%	622,670,819	15.21%	0.12%
CC	-	0.00%	(5,156,822)	0.37%	5,156,822	0.13%	0.13%
C	-	0.00%	-	0.00%	-	0.00%	0.00%
D	-	0.00%	-	0.00%	-	0.00%	0.00%
Not Rated	239,917,417	8.83%	(1,953,913)	0.14%	241,871,330.12	5.91%	-0.47%
Total	**2,716,528,132**	**100.00%**	**(1,376,902,978)**	**100.00%**	**4,093,431,110**	**100.00%**	

PRODUCT TYPE (as of 10/31/12)

	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure	% of Gross Exposure Change vs. Previous Month End
Asset Backed Securities (ABS)	594,469	0.02%	-	0.00%	594,469	0.01%	-0.42%
Agency Mortgage ARM	966,418	0.04%	-	0.00%	966,418	0.02%	0.00%
Agency Mortgage CMO	34,051,669	1.25%	-	0.00%	34,051,669	0.83%	-0.03%
Bank Loan	301,057,722	11.08%	-	0.00%	301,057,722	7.35%	-0.04%
Credit Default Swap (CDS) Index	-	0.00%	(81,608,068)	5.93%	81,608,068	1.99%	0.02%
Commercial Mortgage Backed Securities (CMBS)	-	0.00%	-	0.00%	-	0.00%	0.00%
Convertible	245,848,367	9.05%	(46,499,198)	3.38%	292,347,564	7.14%	-0.52%
Corp CDS	6,280,675	0.23%	(432,557,667)	31.42%	438,838,342	10.72%	-0.08%
Corp Credit	1,311,034,633	48.26%	(71,519,649)	5.19%	1,382,554,282	33.77%	1.08%
Equity	32,166,952	1.18%	(116,220,383)	8.44%	148,387,335	3.63%	-0.01%
Equity Index Option	-	0.00%	(61,941,369)	4.50%	61,941,369	1.51%	0.43%
Equity Option	-	0.00%	-	0.00%	-	0.00%	0.00%
Equity Warrant	24,191,108	0.89%	-	0.00%	24,191,108	0.59%	0.10%
Exchange Traded Fund (ETF)	-	0.00%	-	0.00%	-	0.00%	0.00%
Government Bonds	-	0.00%	-	0.00%	-	0.00%	0.00%
Money Market	561,933,972	20.69%	-	0.00%	561,933,972	13.73%	-0.26%
Mortgage/Collateralized Mortgage Obligations	30,337,204	1.12%	-	0.00%	30,337,204	0.74%	-0.03%
Preferred	168,064,944	6.19%	-	0.00%	168,064,944	4.11%	-0.07%
Treasury Future	-	0.00%	(566,556,646)	41.15%	566,556,646	13.84%	-0.17%
Total	**2,716,528,132**	**100.00%**	**(1,376,902,978)**	**100.00%**	**4,093,431,110**	**100.00%**	

Source: Bloomberg, Moody's, Standard & Poor's

[1] All government bonds are rated AAA.

[2] All agency Mortgage Backed Securities (MBS) are rated A.

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

*Credit ratings listed are subject to change. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. The Adviser receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When calculating the credit quality breakdown, the Adviser utilizes Moody's and if Moody's is not available the manager selects the lower rating of S&P and Fitch.

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

SPREAD DISTRIBUTION* ($M) (as of 10/31/12)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Money Market	L. Exp.	561,933,972	-	-	-	-	-	-	-	-	-	-	561,933,972
	S. Exp.	-	-	-	-	-	-	-	-	-	-	-	-
	Net Exp.	561,933,972	-	-	-	-	-	-	-	-	-	-	561,933,972
ABS	L. Exp.	594,469	-	-	-	-	-	-	-	-	-	-	594,469
	S. Exp.	-	-	-	-	-	-	-	-	-	-	-	-
	Net Exp.	594,469	-	-	-	-	-	-	-	-	-	-	594,469
Agency Mortgage ARM	L. Exp.	966,418	-	-	-	-	-	-	-	-	-	-	966,418
	S. Exp.	-	-	-	-	-	-	-	-	-	-	-	-
	Net Exp.	966,418	-	-	-	-	-	-	-	-	-	-	966,418
Agency Mortgage CMO	L. Exp.	34,051,669	-	-	-	-	-	-	-	-	-	-	34,051,669
	S. Exp.	-	-	-	-	-	-	-	-	-	-	-	-
	Net Exp.	34,051,669	-	-	-	-	-	-	-	-	-	-	34,051,669
Mortgage CMO	L. Exp.	30,337,204	-	-	-	-	-	-	-	-	-	-	30,337,204
	S. Exp.	-	-	-	-	-	-	-	-	-	-	-	-
	Net Exp.	30,337,204	-	-	-	-	-	-	-	-	-	-	30,337,204
Bank Loan	L. Exp.	35,415,000	-	2,578,260	31,335,771	111,799,697	26,756,120	63,807,206	7,874,694	-	1,509,674	19,981,300	301,057,722
	S. Exp.	-	-	-	-	-	-	-	-	-	-	-	-
	Net Exp.	35,415,000	-	2,578,260	31,335,771	111,799,697	26,756,120	63,807,206	7,874,694	-	1,509,674	19,981,300	301,057,722
Corp. Credit	L. Exp.	24,764,937	132,057,062	202,133,804	101,919,446	121,775,140	274,285,903	47,280,349	163,311,614	40,653,935	44,160,224	158,692,219	1,311,034,633
	S. Exp.	-	-	-	(6,956,429)	(17,028,102)	(47,535,118)	-	-	-	-	-	(71,519,649)
	Net Exp.	24,764,937	132,057,062	202,133,804	94,963,017	104,747,038	226,750,785	47,280,349	163,311,614	40,653,935	44,160,224	158,692,219	1,239,514,983
Convertible Bond	L. Exp.	79,947,136	-	-	-	28,894,342	28,617,080	-	43,121,719	-	-	65,268,090	245,848,367
	S. Exp.	(38,671,875)	-	-	-	(7,827,322)	-	-	-	-	-	-	(46,499,198)
	Net Exp.	41,275,260	-	-	-	21,067,020	28,617,080	-	43,121,719	-	-	65,268,090	199,349,169
Preferred	L. Exp.	-	-	10,588,529	87,265,420	-	23,768,275	-	-	-	-	46,442,720	168,064,944
	S. Exp.	-	-	-	-	-	-	-	-	-	-	-	-
	Net Exp.	-	-	10,588,529	87,265,420	-	23,768,275	-	-	-	-	46,442,720	168,064,944
Equity	L. Exp.	8,007,977	-	-	24,158,975	-	-	-	-	-	-	-	32,166,952
	S. Exp.	(60,855,712)	-	-	-	(1,953,913)	(23,396,749)	(15,121,095)	(732,021)	-	-	(14,160,892)	(116,220,383)
	Net Exp.	(52,847,735)	-	-	24,158,975	(1,953,913)	(23,396,749)	(15,121,095)	(732,021)	-	-	(14,160,892)	(84,053,430)
Equity Warrant	L. Exp.	-	-	-	24,191,108	-	-	-	-	-	-	-	24,191,108
	S. Exp.	-	-	-	-	-	-	-	-	-	-	-	-
	Net Exp.	-	-	-	24,191,108	-	-	-	-	-	-	-	24,191,108
Equity Index Option	L. Exp.	-	-	-	-	-	-	-	-	-	-	-	-
	S. Exp.	-	-	-	-	-	-	-	-	-	-	(61,941,369)	(61,941,369)
	Net Exp.	-	-	-	-	-	-	-	-	-	-	(61,941,369)	(61,941,369)
Treasury Futures	L. Exp.	-	-	-	-	-	-	-	-	-	-	-	-
	S. Exp.	(566,556,646)	-	-	-	-	-	-	-	-	-	-	(566,556,646)
	Net Exp.	(566,556,646)	-	-	-	-	-	-	-	-	-	-	(566,556,646)
Corp. CDS	L. Exp.	4,249,096	-	-	2,031,579	-	-	-	-	-	-	-	6,280,675
	S. Exp.	(170,586,525)	(139,173,718)	(10,896,386)	(38,343,165)	(5,156,822)	-	(4,763,267)	-	(11,770,006)	-	(51,867,777)	(432,557,667)
	Net Exp.	(166,337,430)	(139,173,718)	(10,896,386)	(36,311,585)	(5,156,822)	-	(4,763,267)	-	(11,770,006)	-	(51,867,777)	(426,276,992)
CDS Index	L. Exp.	-	-	-	-	-	-	-	-	-	-	-	-
	S. Exp.	-	(7,792,295)	-	-	(73,815,773)	-	-	-	-	-	-	(81,608,068)
	Net Exp.	-	(7,792,295)	-	-	(73,815,773)	-	-	-	-	-	-	(81,608,068)
Combined	L. Exp.	780,267,877	132,057,062	215,300,593	270,902,299	262,469,180	353,427,377	111,087,555	214,308,027	40,653,935	45,669,899	290,384,329	2,716,528,132
	S. Exp.	(836,670,758)	(146,966,013)	(10,896,386)	(45,299,594)	(105,781,933)	(70,931,868)	(19,884,362)	(732,021)	(11,770,006)	-	(127,970,038)	(1,376,902,978)
	Net Exp.	(56,402,881)	(14,908,951)	204,404,206	225,602,706	156,687,247	282,495,510	91,203,193	213,576,006	28,883,929	45,669,899	162,414,292	1,339,625,154
	%	**-4.21%**	**-1.11%**	**15.26%**	**16.84%**	**11.70%**	**21.09%**	**6.81%**	**15.94%**	**2.16%**	**3.41%**	**12.12%**	**100.00%**

Source: Bloomberg

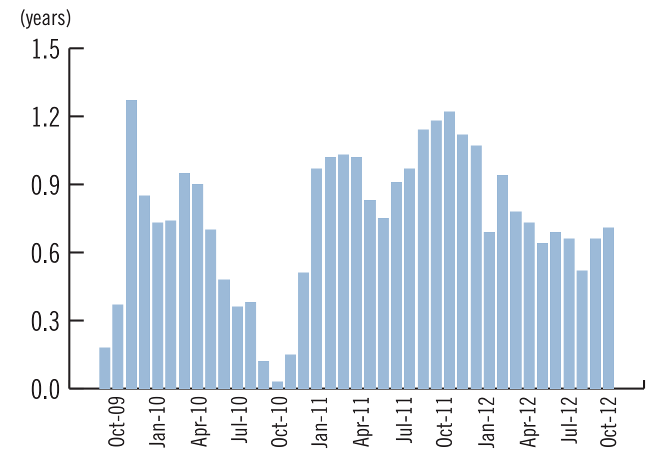
*Spread differential between the underlying securities and Treasury bonds in basis points

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.

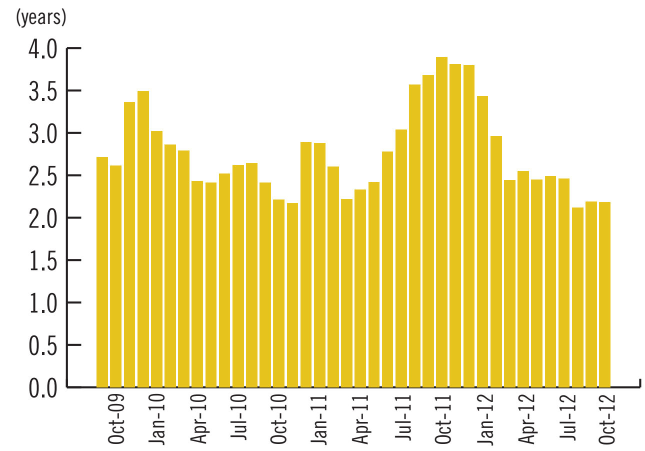
Note: *A definition of key terms can be found on page 14*

Data as of 10/31/2012

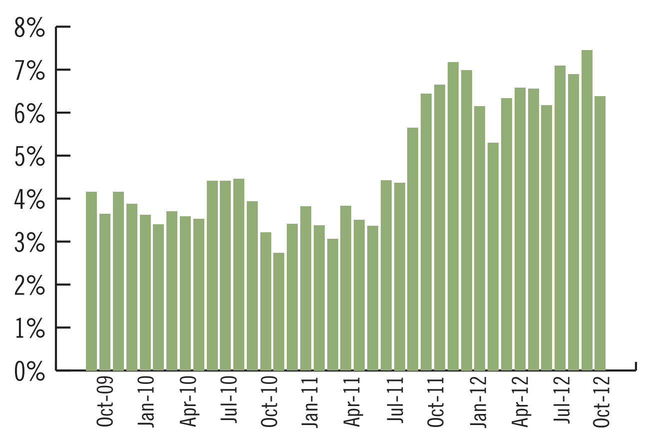
LCMAX EFFECTIVE DURATION



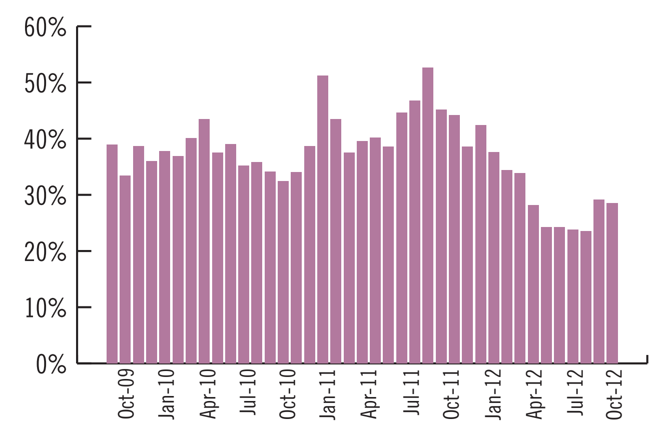
LCMAX EFFECTIVE SPREAD DURATION



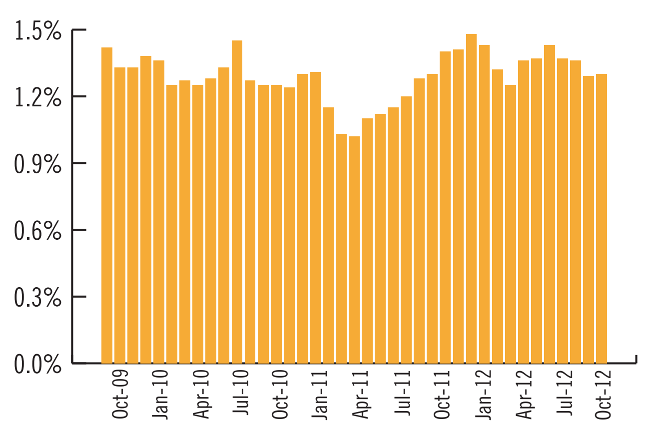
LCMAX AVERAGE YIELD



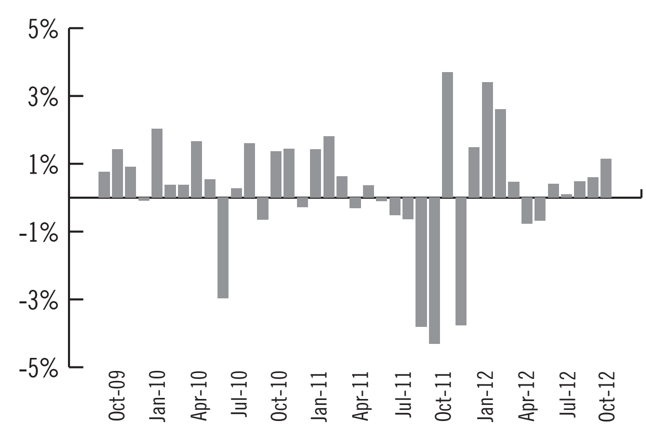
LCMAX NET EXPOSURE / AUM (Excluding Cash)



LCMAX GROSS EXPOSURE/AUM (Excluding Cash)



LCMAX MONTHLY RETURN*



Sources: Driehaus Capital Management LLC, Bloomberg

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

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

INDUSTRY GROUP (as of 10/31/12)

GICS[1]	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
Automobiles & Components	148,422,431	5.46%	(81,138,110)	5.89%	229,560,541	5.61%
Capital Goods	195,325,083	7.19%	(19,229,459)	1.40%	214,554,542	5.24%
Commercial & Professional Services	-	0.00%	(27,578,100)	2.00%	27,578,100	0.67%
Consumer Durables & Apparel	4,249,096	0.16%	(89,572,193)	6.51%	93,821,288	2.29%
Consumer Services	187,944,662	6.92%	(29,516,405)	2.14%	217,461,067	5.31%
Diversified Financials	215,367,269	7.93%	(50,970,094)	3.70%	266,337,363	6.51%
Energy	114,622,578	4.22%	(27,142,408)	1.97%	141,764,986	3.46%
Food & Staples Retailing	110,717,842	4.08%	(20,603,727)	1.50%	131,321,569	3.21%
Food Beverage & Tobacco	18,836,747	0.69%	(16,331,806)	1.19%	35,168,553	0.86%
Health Care Equipment & Services	77,051,168	2.84%	(732,021)	0.05%	77,783,189	1.90%
Household & Personal Products	19,868,947	0.73%	-	0.00%	19,868,947	0.49%
Insurance	32,091,083	1.18%	(20,369,690)	1.48%	52,460,774	1.28%
Materials	71,996,004	2.65%	(17,981,374)	1.31%	89,977,378	2.20%
Media	31,228,266	1.15%	-	0.00%	31,228,266	0.76%
Pharmaceuticals, Biotechnology & Life Sciences	59,335,908	2.18%	-	0.00%	59,335,908	1.45%
Real Estate	28,617,080	1.05%	(67,532,452)	4.90%	96,149,532	2.35%
Retailing	161,372,291	5.94%	(42,934,584)	3.12%	204,306,875	4.99%
Semiconductors & Semiconductor Equipment	56,326,938	2.07%	-	0.00%	56,326,938	1.38%
Software & Services	125,285,473	4.61%	(79,044,779)	5.74%	204,330,253	4.99%
Technology Hardware & Equipment	172,619,597	6.35%	(62,807,126)	4.56%	235,426,724	5.75%
Telecommunication Services	255,334,356	9.40%	(13,312,568)	0.97%	268,646,924	6.56%
Transportation	2,031,579	0.07%	-	0.00%	2,031,579	0.05%
Other[2]						
ABS	296,578	0.01%	-	0.00%	296,578	0.01%
Agency Mortgage ARM	966,418	0.04%	-	0.00%	966,418	0.02%
Agency Mortgage CMO	34,051,669	1.25%	-	0.00%	34,051,669	0.83%
CDX HY Index	-	0.00%	(27,343,514)	1.99%	27,343,514	0.67%
Home Equity ABS	297,891	0.01%	-	0.00%	297,891	0.01%
iTraxx Crossover Index	-	0.00%	(54,264,554)	3.94%	54,264,554	1.33%
Money Market	561,933,972	20.69%	-	0.00%	561,933,972	13.73%
Mortgage CMO	69,985	0.00%	-	0.00%	69,985	0.00%
Sovereign	-	0.00%	(566,556,646)	41.15%	566,556,646	13.84%
SPX Index	-	0.00%	(61,941,369)	4.50%	61,941,369	1.51%
WL Collateral CMO	30,267,219	1.11%	-	0.00%	30,267,219	0.74%
Total	**2,716,528,132**	**100.00%**	**(1,376,902,978)**	**100.00%**	**4,093,431,110**	**100.00%**

Sources: Bloomberg, 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 Group data is not categorized within the GICS classification system.

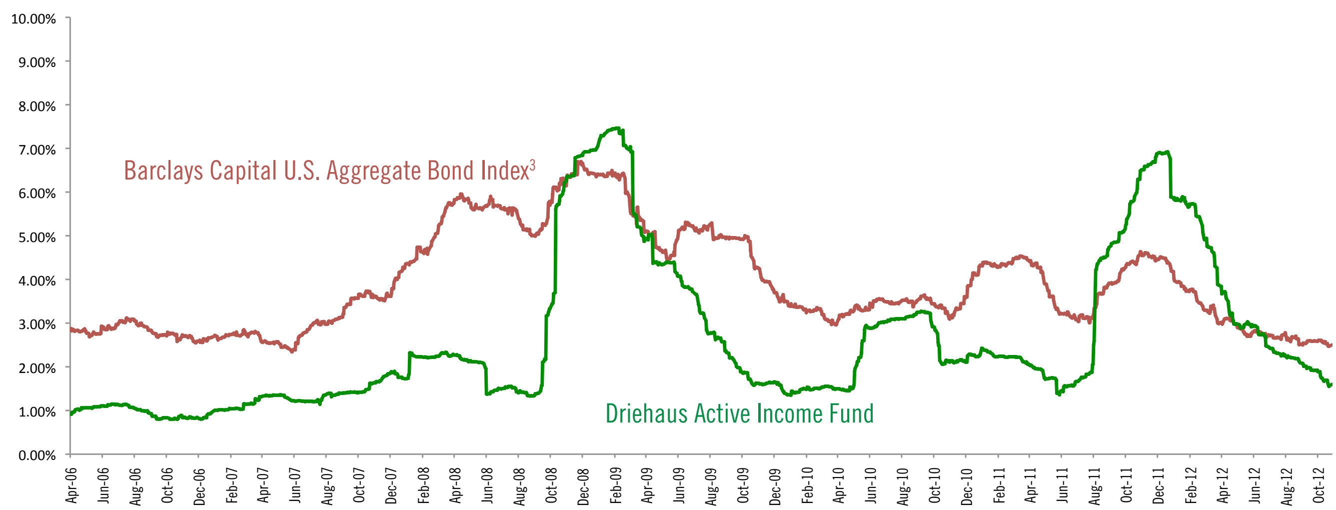
Industry group information for Credit Default Swaps and Interest Rate Swaps is from underlying securities.

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

INDUSTRY SECTOR (as of 10/31/12)

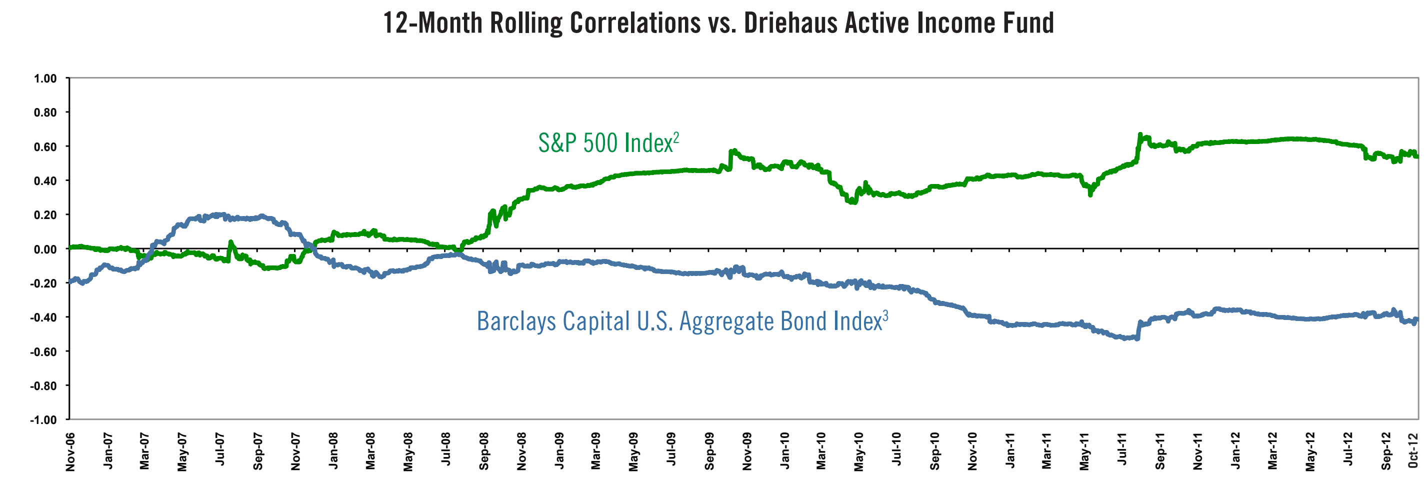
	Long Exposure ($)	% of Long Exposure	Short Exposure ($)	% of Short Exposure	Gross Exposure ($)	% of Gross Exposure
GICS[1]						
Consumer Discretionary	533,216,746	19.63%	(243,161,291)	17.66%	776,378,037	18.97%
Consumer Staples	149,423,536	5.50%	(36,935,533)	2.68%	186,359,069	4.55%
Energy	114,622,578	4.22%	(27,142,408)	1.97%	141,764,986	3.46%
Financials	276,075,432	10.16%	(138,872,237)	10.09%	414,947,669	10.14%
Health Care	136,387,076	5.02%	(732,021)	0.05%	137,119,097	3.35%
Industrials	197,356,663	7.27%	(46,807,559)	3.40%	244,164,222	5.96%
Information Technology	354,232,009	13.04%	(141,851,906)	10.30%	496,083,914	12.12%
Materials	71,996,004	2.65%	(17,981,374)	1.31%	89,977,378	2.20%
Telecommunication Services	255,334,356	9.40%	(13,312,568)	0.97%	268,646,924	6.56%
Utilities	-	0.00%	-	0.00%	-	0.00%
Other[2]						
Asset Backed Securities	594,469	0.02%	-	0.00%	594,469	0.01%
CDS Index	-	0.00%	(81,608,068)	5.93%	81,608,068	1.99%
Debt ETF	-	0.00%	-	0.00%	-	0.00%
Equity Index	-	0.00%	(61,941,369)	4.50%	61,941,369	1.51%
FX Cash	-	0.00%	-	0.00%	-	0.00%
Government	-	0.00%	(566,556,646)	41.15%	566,556,646	13.84%
Money Market	561,933,972	20.69%	-	0.00%	561,933,972	13.73%
Mortgage Securities	65,355,291	2.41%	-	0.00%	65,355,291	1.60%
Total	**2,716,528,132**	**100.00%**	**(1,376,902,978)**	**100.00%**	**4,093,431,110**	**100.00%**

100-DAY VOLATILITY (as of 10/31/12)



Sources: Bloomberg, Global Industry Classification Standard, Driehaus Capital Management LLC
Industry sector information for CDS and Interest Rate Swaps is from underlying securities.
[1] The Global Industry Classification Standard (GICS), a collaboration between Standard & Poor's and Morgan Stanley Capital International, is system of classification that identifies a company according to its business activity.
[2] The Other Industry Group data is not categorized within the GICS classification system.
[3] The Barclays Capital U.S. Aggregate Bond Index is a broad base index, maintained by Barclays Capital, used to represent investment grade bonds being traded in the United States.
Note: *A definition of key terms can be found on page 14*

CORRELATION[1] COMPARISON (as of 10/31/12)



Sources: Standards & Poor's ("S&P") 500 Index total return data from Bloomberg. Barclays Capital U.S. Aggregate Bond Index data from Barclays Capital

The benchmarks for the Driehaus Active Income Fund are the Citigroup 3-Month T-Bill and the Barclays Capital U.S. 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 Barclays Capital U.S. Aggregate Bond Index are recognized proxies for the U.S. fixed income market.

[2] 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.

[3] The Barclays Capital U.S. Aggregate Bond Index is a broad base index, maintained by Barclays Capital, used to represent investment grade bonds being traded in the United States.

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 contains 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.

This snapshot 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. Driehaus does not guarantee the accuracy or completeness of this information. This data was prepared on November 6, 2012 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. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. 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.

Driehaus Securities LLC, Distributor

DEFINITIONS OF KEY TERMS

AGENCY MORTGAGE-BACKED SECURITY
A mortgage-backed security issued and guaranteed by a government agency such as the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or Government National Mortgage Association.

ASSET-BACKED SECURITY (ABS)
A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets.

AVERAGE % OF PAR-LONGS
The average dollar price of a bond the Fund is long as a percentage of par.

AVERAGE % OF PAR-SHORTS
The average dollar price of a bond the Fund is short as a percentage of par.

CREDIT DEFAULT SWAP (CDS)
A contract in which the buyer of the CDS makes a series of payments to the seller and, in exchange, receives a payoff if a credit instrument (typically a bond or loan) goes into default. In its simplest form, a credit default swap is a bilateral contract between the buyer and seller of protection.

EQUITY BETA
A measure describing the relation of a portfolio's returns with that of the financial market as a whole. A portfolio with a beta of 0 means that its price is not at all correlated with the market. A positive beta means that the portfolio generally follows the market. A negative beta shows that the portfolio inversely follows the market; the portfolio generally decreases in value if the market goes up and vice versa.

EFFECTIVE DURATION
A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

EFFECTIVE SPREAD DURATION
The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread. As the rate of the Treasury security in the option-adjusted spread increases, the rate of the option-adjusted spread also increases.

MORTGAGE-BACKED SECURITY (MBS)
An asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property.

PORTFOLIO COUPON
The annualized interest earned for the portfolio.

PORTFOLIO CURRENT YIELD
The annual income (interest or dividends) divided by the current price of the security, aggregated to the portfolio level.

PORTFOLIO YIELD-TO-WORST
The lowest potential yield that can be received on a bond without the issuer actually defaulting, aggregated to the portfolio level. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

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.