DRIEHAUS ACTIVE INCOME FUND

Fund Summary — December 2011

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 12/31/2011: $2.4 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 and equities

Capital Structure Arbitrage, where the Fund attempts to exploit a pricing inefficiency between two securities of the same company. Often times, the Fund may buy a debt instrument that it believes is undervalued, while simultaneously shorting a subordinated debt instrument of the same issuer that is believed to be overvalued.

Convertible Arbitrage, where the Fund attempts 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, where the Fund takes long or short positions in equity or corporate debt instruments in anticipation of profiting from movements in the prices of these assets.

Event Driven, where the Fund invests in positions intending 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, where the Fund seeks 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. In these trades, the Fund anticipates the relationship between these securities will diverge or converge to an expected level where it may profit from the long and short positions.

*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.

DECEMBER PERFORMANCE RECAP

The Driehaus Active Income Fund returned 1.49% for the month of December.[1] During the month, the pairs trading and directional long segments were the largest contributors to the portfolio. The pairs trading segment contributed 81 basis points to the portfolio with the largest contribution stemming from a position in a telecom infrastructure provider that reached a successful agreement with a large strategic partner. The directional long segment of the portfolio contributed 78 basis points to returns during the month as both investment grade and high yield credit tightened, by 10 basis points and 41 basis points respectively, ending the year on a positive note. The biggest detractor to the portfolio was the interest rate hedge which lost 26 basis points as worries over Europe lingered. No other strategy contributed meaningfully to returns in December.

OUR TAKE ON 2011

Before putting 2011 behind us, we would like to comment on the year as a whole. The Driehaus Active Income Fund finished the year down -5.6%, while the Driehaus Select Credit Fund declined -2.6%[1] (the Driehaus Active Income Fund and the Driehaus Select Credit Fund are collectively referred to as the "Funds"). The losses primarily occurred in the third quarter of 2011, where we made some incorrect calls. Specifically, we should have held less exposure in lower quality credits, placed more emphasis on the short-term chaos that could result in our markets from the Eurozone crisis, and realized more quickly that the hedge fund and bank communities would be steadily de-levering through the end of the year following the volatility in August. We believe taking any of these actions would have limited losses in our Funds to more tolerable levels.

At the same time, last year was somewhat of an anomaly as a number of market factors worked against our strategy. We manage concentrated portfolios where company fundamentals are the most significant determinant of our positioning. Company fundamentals were, and continue to be, quite strong in spite of the Eurozone crisis and a dysfunctional U.S. political environment. In other words, our portfolio companies' results and outlooks did not foreshadow the drastic decline in prices we experienced in many of these positions. Additionally, the sharp drop in interest rates served as a drag on our results. Occurring within a long cycle of falling rates, last year's drop was quite exceptional. As the following chart illustrates, the yield on the U.S. 10 Year Treasury dropped 143 basis points throughout the year to finish at 1.88%. That is the third largest drop in the 10 Year Treasury yield over the past 20 years, trailing only 1995 (230 basis point drop) and 2008 (221 basis point drop).

[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.

HISTORICAL YIELD ON THE 10 YEAR TREASURY (12/31/1991 – 12/31/2011)

The yield on the U.S. 10 Year Treasury dropped 143 basis points throughout the year to finish at 1.88%. That is the third largest drop in the 10 Year Treasury yield over the past 20 years, trailing only 1995 (230 basis point drop) and 2008 (221 basis point drop).

Source: Bloomberg

The performance data included on this chart is not indicative of any specific fund and is for illustrative purposes only.

Our shareholders typically utilize the Funds as either a complement to traditional fixed income allocations or as a liquid, hedged credit strategy. For those shareholders in the first category, the Funds are typically utilized due to their low correlation to traditional fixed income indices and as a hedge against rising rates. In addition, the historical risk profile of our Funds likely fit well with their existing exposures, which could be broadly described as low/moderate risk portfolios.

We believe the Funds' long term results and risk characteristics make them a prudent diversifying exposure in fixed income portfolios and merit inclusion as a diversifier within low-to-moderate risk allocations. While last year was a disappointment, the objectives in our Funds have not changed. We are still aiming to produce positive absolute returns with low/moderate volatility, low correlation to broad market indices, with little to no interest rate exposure.

No investment strategy is immune to periods of sharp declines. For example, it was about a year ago when Meredith Whitney (a well known banking analyst and frequent contributor to CNBC, Fox Business, and Bloomberg News programs) sparked a rush of selling in the municipal bond market. SPDR Lehman Municipal Bond Exchange Trade Fund (ETF) (Ticker: TFI), experienced over a 10% drawdown in approximately 90 days as a result. As another example, in 2008, the iShares Aggregate Bond ETF (Ticker: AGG) declined 12.7% in less than 30 days as institutional investors and banks quickly purged themselves of investment grade assets. Even a U.S. Treasury fund can lose money fairly quickly. SPDR Lehman Intermediate Term Bond ETF (Ticker: ITE) dropped 4% between November 2009 and February 2010 (note: the Funds do not hold any of these ETFs as of 12/31/2011 - Fund holdings are subject to change). Despite the sharp and large drawdowns, most investors would consider municipal bonds, the Barclays Aggregate Bond Index and intermediate term U.S. Treasuries as low/moderate risk exposures, and we would agree.

For those shareholders who use our Funds as absolute return strategies, 2011 was a frustrating year. As you may be aware, last year was one of the most difficult for hedged strategies on record. In fact, every strategy tracked by Bank of America Merrill Lynch's Hedge Fund Monitor finished down last year, which from a performance perspective did not occur even in the dark days of 2008.

CURRENT POSITIONING

Our portfolio positioning has not changed much over the past 30 days. The credit market was not actively traded in the month of December as many market participants had effectively closed their books on 2011. Consequently, key portfolio statistics such as net exposure, yield and spread duration have remained roughly the same in both Funds over the past month.

The credit markets had a nice rally in December as the U.S. continued to post strong macroeconomic data relating to employment and housing, and market volatility temporarily subsided as the market seemed less concerned/fatigued with the daily headlines coming out of Europe. The high yield market tightened 41 basis points in December while the Investment Grade market tightened 10 basis points. Bonds with a credit ratings of CCC tightened 68 basis points, as compared to bonds with a credit rating of BB and B, which tightened 31 basis points and 44 basis points, respectively.

We are particularly excited entering the year as we believe individual credits will be the story in 2012, as opposed to the macro-driven trading environment of 2011. The high correlation, flight-to-quality market of 2011 left many credits impaired on a mark-to-market basis. As a result, there are considerable opportunities as we look for interesting stories and trades that can weather a number of macro-trading environments. If we are correct in our analysis of the credit quality of these firms, and we structure the trade correctly, then we anticipate they should perform well under a variety of trading environments. Remember that unlike stocks, bonds cannot trade "cheap" to a fundamental value forever. There is a maturity date associated with these bonds, and on that maturity date that bond will either be retired or in default.

Historical analysis of our strategies shows that individual trades generally drive our performance, not our exposure to a certain industry or asset class. To that end, we believe single name trades will drive performance for our strategy this year. Listed below are the 10 largest positions by trade type in each Fund as of January 10, 2012 by gross market value, excluding our interest rate hedges and cash. Note that the majority of the largest trades in both Funds are hedged in some form or fashion.

DRIEHAUS ACTIVE INCOME FUND*

Trade Type	GMV/AUM
Pairs Trading	5.4%
Capital Structural Arbitrage	4.8%
Convertible Arbitrage	4.2%
Capital Structural Arbitrage	3.5%
Capital Structural Arbitrage	3.4%
Capital Structural Arbitrage	3.3%
Capital Structural Arbitrage	3.3%
Pairs Trading	2.6%
Convertible Arbitrage	2.4%
Capital Structure Arbitrage	2.3%
Total	**35.1%**

DRIEHAUS SELECT CREDIT FUND*

Trade Type	GMV/AUM
Convertible Arbitrage	4.9%
Convertible Arbitrage	4.5%
Capital Structure Arbitrage	3.5%
Event Driven	3.2%
Capital Structure Arbitrage	3.0%
Directional Long	3.0%
Capital Structure Arbitrage	3.0%
Event Driven	2.9%
Directional Long	2.9%
Directional Long	2.9%
Total	**33.9%**

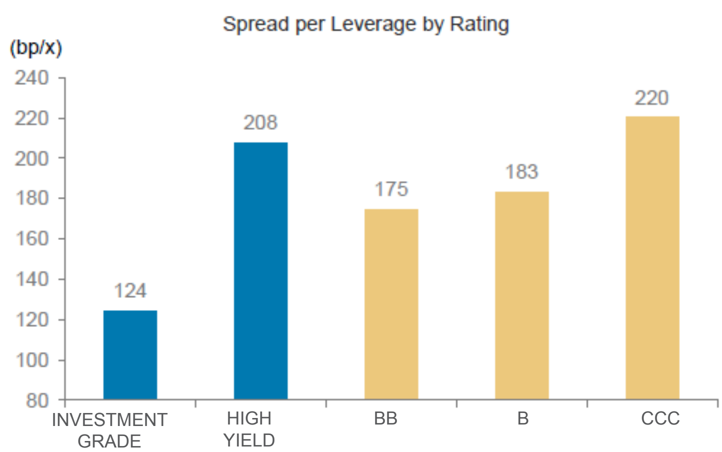
*Please note Fund holdings are subject to change.

In addition, there are a few themes that we plan to emphasize this year that you will see expressed in the Funds throughout the year. In no particular order, these are:

Active trading – 2011 was a fairly light trading year for us, with turnover at 54.43% for Active Income and 64.07% for Select Credit. In light of the current macro environment, we recognize that there will most likely be elevated market volatility again this year. As such, we anticipate actively selling into rallies and buying the dips this year.

Pairing distressed opportunities – We believe there are opportunities at the low end of the credit market. Broadly speaking, many investors want nothing to do with owning a CCC credit today. We came across a graph from Morgan Stanley Credit Research that illustrates the point that riskier credits currently offer more value relative to safer ones. The graph measures how much credit spread an investor is getting paid per unit of leverage, based on the end of year 2011 prices in the credit market. This year, we anticipate pairing off the long exposure in these names with short dated protection, or what some refer to as "jump" protection (as in "jump to default"). Even risk adjusted, high beta offers the most value.

EVEN RISK ADJUSTED, HIGH BETA OFFERS THE MOST VALUE (AS OF 12/31/2011)



High beta (i.e., high yield, including BB, B and CCC rated bonds) offers the most value relative to investment grade bonds.

Source: Morgan Stanley Credit Research

The performance data included on this chart is not indicative of any specific fund and is for illustrative purposes only.

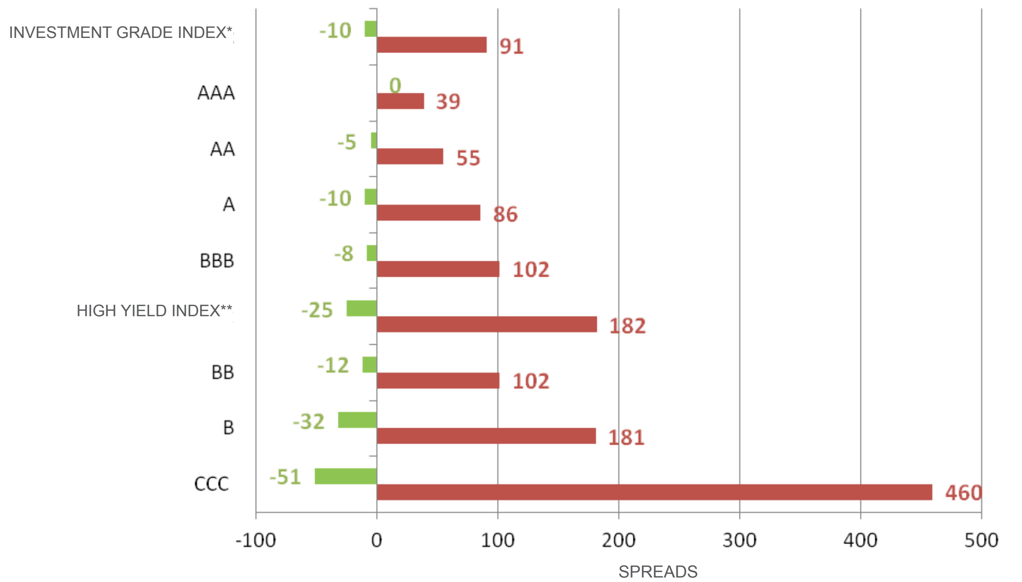
Minding the technicals – Last year we experienced a good deal of volatility based on the fact that some names we owned were part of a Credit Default Swap (CDX) Index or had a significant position in an ETF. We are mindful of these dynamics heading into 2012 and acknowledge that investing in such names brings additional risks (e.g., technical flow related price volatility).

The objective of all of these initiatives is to trim volatility and drawdown potential across our strategies this year. We believe that by making a few adjustments to how we manage the Funds, we can accomplish these objectives while still leaving plenty of upside potential.

THROUGH THE FIRST TWO WEEKS OF THE YEAR

Coming into 2012, we anticipated that investors would quickly look to get reinvested in bonds that offered significant upside opportunity while trading at a low dollar price. Many of these opportunities would be exactly the types of securities that were most severely punished last year. Thus far in 2012, this appears to be the case. For example, take a look at what is moving in the market this year in credit.

OPTION-ADJUSTED SPREADS (OAS) AS OF 1/12/2012



The farther out the credit spectrum you go, the greater the performance thus far in 2012.

Source: Morgan Stanley Credit Research
Note: The chart represents the change in credit spreads (relative to U.S. Treasuries) for the Bank of America Merrill Lynch fixed income indices for 2011
*Bank of America Merrill Lynch U.S. Corporate Index
**Bank of America Merrill Lynch U.S. High-Yield Bond Master II Index
The performance data included on this chart is not indicative of any specific fund and is for illustrative purposes only.

As illustrated, the farther out the credit spectrum you go, the greater the performance thus far in 2012 - which is the mirror image of 2011. The reason why, we believe, is that many of these riskier securities were rather indiscriminately sold during the back half of 2011 (we will elaborate on this point below).

Likewise, the equity markets have also witnessed a meaningful rotation to start the year. Goldman Sachs Research has broken down the S&P 500 Index's performance through January 11, 2012 by sector, and here is how it reads:

THE S&P 500 INDEX'S PERFORMANCE THROUGH JANUARY 11, 2012 BY SECTOR

Sectors	% chg 2012	% chg 2011
Basic Materials	7.0	-12.8
Financials	6.7	-18.5
Industrials	5.1	-3.2
Energy	1.9	1.3
Discretionary	3.3	4.3
Technology	2.6	1.0
Healthcare	2.3	10.1
Staples	-1.0	10.9
Utilities	-2.8	14.8

Source: Goldman Sachs Research

These movements in the credit and equity markets should not be confused with the assumption that this year is “risk on”, in contrast to last year, which was largely “risk off”. We have not seen the classic “risk on” signs yet this year (rising U.S. Treasury yields, sharp decline in credit spreads, falling U.S. Dollar). In fact, it’s individual names within these groups that have been driving performance, as illustrated in the falling implied correlations within the S&P 500 Index over the past 30 days (declining correlations make single security performance more impactful to overall performance as compared to rising correlations, in which the performance of any security closely matches that of the index).

CBOE S&P 500 IMPLIED CORRELATION INDEX

Implied correlations within the S&P 500 Index have fallen over the past 30 days

Source: Bloomberg

The performance data included on this chart is not indicative of any specific fund and is for illustrative purposes only.

Given the pain inflicted upon the credit markets in 2011 and market developments we have witnessed thus far in 2012, we are enthusiastic about the prospects for corporate bonds this year. We could talk about fundamentals and the difference between realized and implied probabilities of default (to that end, realized defaults for the year 2011 in the U.S. corporate bond market were 1.8% according to Moodys, current market prices imply a ~7% default rate going forward) but we have touched on that in previous letters. We think another point is more compelling anyway. If there is one reason you should invest in credit, it’s illustrated below. This graph shows primary dealers’ holdings of corporate bonds over the past five years, measured in billions of dollars. For those not aware, primary dealers are banks that are permitted to trade directly with the Federal Reserve in its implementation of monetary policy. There are 21 primary dealers and they are, generally speaking, among the largest multinational banks in the world.

PRIMARY DEALERS' HOLDINGS OF CORPORATE BONDS – 1/17/2007 – 12/28/2011

On average, these banks have held $155 billion in corporate securities over the past 5 years. At the close of 2011, they held only $61 billion.

Source: Bloomberg

The performance data included on this chart is not indicative of any specific fund and is for illustrative purposes only.

On average, these banks have held $155 billion in corporate securities over the past five years. At the close of 2011, they held only $61 billion. As you can see, that is almost half of what they held at the beginning of 2011, and it was virtually all sold from July to December. The last time the primary dealers sold bonds like that was in the spring of 2009, which incidentally was not a bad time to buy. Further, one does not need to be overly imaginative to envision what these banks were selling last year. We would venture to say it was the lower rated bonds that were the big losers on the year that would be prime candidates. Regardless, the extreme level of selling we witnessed last year has left a wealth of opportunity out there for those willing to dig around and find it.

As always, we thank you for your support and confidence in our strategies. Though our Funds' endured a difficult 2011, we believe that opportunity is rife for our strategy in 2012. We wish you the best of luck this year and look forward to speaking with you in the future.

As always, thank you for your support.

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategies

Definitions of key terms can be found on pages 2, 10 and 19

Drawdown – The percentage change in price of a security from the highest price to the lowest price over a specified period of time (1 yr, 3 yrs, 5 yrs, etc).

Exchange-Traded Funds (ETF) - All ETFs are investment companies that are bought and sold on a securities exchange. An ETF generally represents a portfolio of securities designed to track a particular market index. There are risks involved with investing in ETFs, including the loss of your investment. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the index is designed to track, although lack of liquidity in a particular ETF could result in it being more volatile than the underlying portfolio of securities and trading at a discount to its net asset value. ETFs also have management fees that are part of their costs.

Turnover - Turnover is computed by dividing the lesser of total cost of purchases or total proceeds of sales during the year by the average net asset value, the latter representing the cumulative total of the net asset value of the portfolio on the first business day of the year and the net asset value at the end of each month during the year, divided by 13, the number of net asset values under consideration.

1st Lien Debt – Debt that has a 1st lien claim on a Company's assets, as specified in the Company's credit agreement.

2nd Lien Debt - Debt that has a 2nd lien claim on a Company's assets, as specified in the Company's credit agreement.

S&P 500 Index - The S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Credit Default Swap (CDX) Index - The CDX Index is in index reflecting the cost of buying protection against credit risk (CD stands for Credit Default) on 125 investment-grade companies in the U.S. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Primary Dealer Positions Outright Level Corporate Securities Index (PDPP Corp Index) – The PDPP Corp Index is created by the Federal Reserve Bank of New York. The net outright position includes all corporate securities scheduled for immediate and forward delivery. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

CBOE S&P 500 Implied Correlation Index - The CBOE S&P 500 Implied Correlation Index is the first widely disseminated, market-based estimate of the average correlation of the stocks that comprise the S&P 500 Index (SPX). Using SPX options prices, together with the prices of options on the 50 largest stocks in the S&P 500 Index, the CBOE S&P 500 Implied Correlation Index offers insight into the relative cost of SPX options compared to the price of options on individual stocks that comprise the S&P 500. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Barclays Capital U.S. Aggregate Index – The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index considered representative of the U.S. investment-grade, fixed-rated bond market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Bank of America Merrill Lynch U.S. High-Yield Bond Master II Index - The Merrill Lynch U.S. High-Yield Bond Master II Index is an unmanaged index that tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Bank of America Merrill Lynch U.S. Corporate Index "Investment Grade" – The Bank of America Merrill Lynch U.S. Corporate Index is an unmanaged index that tracks the performance of U.S.-dollar denominated investment grade corporate debt publicly traded in the U.S. domestic market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

DRIEHAUS ACTIVE INCOME FUND
December 2011

Performance Disclosure
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MONTH-END & CALENDAR QUARTER-END PERFORMANCE AS OF 12/31/11

					Average Annual Total Return			
Fund/Index	December	4th QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**1.49%**	**1.28%**	**-5.61%**	**-5.61%**	**6.63%**	**4.29%**	**----**	**4.30%**
Citigroup 3-Month T-Bill Index[1]	0.00%	0.01%	0.08%	0.08%	0.12%	1.36%	----	1.98%
Barclays Capital U.S. Aggregate Bond Index[2]	1.10%	1.12%	7.85%	7.85%	6.77%	6.50%	----	6.57%

*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	0.37%
Dividends and Interest on Short Sales	0.87%
Total Annual Fund Operating Expenses	**1.79%**

**Represents the Annual Fund Operating Expenses for the year ended December 31, 2010 as disclosed in the current prospectus dated April 30, 2011. 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.

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[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 — December 31, 2011

PORTFOLIO SNAPSHOT (as of 12/31/11)

		Excluding Cash
Assets Under Management (AUM)	2,440,516,407	
Long Market Value (LMV)	2,537,202,897	2,316,858,872
Short Market Value (SMV)	(1,283,348,609)	(1,283,348,609)
Net Market Value	1,253,854,288	1,033,510,262
Net Exposure	51.38%	42.35%
Gross Market Value (GMV)	3,820,551,506	3,600,207,481
GMV/AUM	1.57x	1.48x

RISK SUMMARY (as of 12/31/11)

Modified Duration	1.07Y
Spread Duration	3.80Y
Stock Vega/+1%	0.01%
Average Coupon	5.68%
Average Yield	6.99%
Equity Beta	0.24%
Average % of Par-Longs	91.67%
Average % of Par-Shorts	113.66%

TRADING STRATEGY TYPE (as of 12/31/11)

	GMV	% of GMV	% Contrib. to Total Return	% of GMV Change vs. Previous Month End
Capital Structure Arbitrage[1]	744,786,004	19.49%	0.20%	0.25%
Cash Equivalent	220,344,025	5.77%	0.00%	-2.51%
Convertible Arbitrage[1]	339,266,312	8.88%	0.26%	0.55%
Directional Long[1]	1,135,143,022	29.71%	0.78%	0.87%
Directional Short[1]	235,015,142	6.15%	-0.14%	0.62%
Event Driven[1]	178,477,017	4.67%	-0.07%	0.10%
Interest Rate Hedge	699,011,883	18.30%	-0.26%	-0.22%
Pairs Trading[1]	261,666,556	6.85%	0.81%	0.51%
Volatility Trading	6,841,545	0.18%	-0.09%	-0.17%
Total	**3,820,551,506**	**100.00%**	**1.49%**	

MARKET CAPITALIZATION (as of 12/31/11)

BILLION	**LMV ($)**	**% of LMV**	**SMV ($)**	**% of SMV**
$0-500mm	216,807,579	8.55%	(21,656,272)	1.69%
$500mm - 2bn	215,301,680	8.49%	(91,389,160)	7.12%
$2bn -10bn	436,594,696	17.21%	(150,781,127)	11.75%
$10bn - 20bn	142,240,455	5.61%	(119,165,477)	9.29%
>$20bn	400,177,143	15.77%	(174,282,202)	13.58%
ABS/MBS (Excluded)[2]	*67,869,366*	*2.67%*	-	*0.00%*
Private Companies (Excluded)[3]	*837,867,954*	*33.02%*	*(27,062,489)*	*2.11%*
Treasuries (Excluded)[4]	-	*0.00%*	*(699,011,883)*	*54.47%*
Cash (Excluded)	*220,344,025*	*8.68%*		*0.00%*
Total	**2,537,202,897**	**100.00%**	**(1,283,348,609)**	**100.00%**

[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).
[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.

Source: Bloomberg

Note: A definition of key terms can be found on page 19

CREDIT RATING* (as of 12/31/11)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
AAA[1]	227,629,362	8.97%	(705,853,428)	55.00%	933,482,790	24.43%	-2.90%
AA	36,490,050	1.44%	(38,343,750)	2.99%	74,833,800	1.96%	0.09%
A[2]	120,947,462	4.77%	(53,739,627)	4.19%	174,687,089	4.57%	0.32%
BBB	385,148,918	15.18%	(153,365,841)	11.95%	538,514,759	14.10%	0.03%
BB	374,452,702	14.76%	(141,532,788)	11.03%	515,985,489	13.51%	0.66%
B	489,756,949	19.30%	(129,726,525)	10.11%	619,483,473	16.21%	1.14%
CCC	602,902,889	23.76%	(31,290,988)	2.44%	634,193,877	16.60%	0.47%
CC	20,918,500	0.82%	-	0.00%	20,918,500	0.55%	0.03%
C	166,837	0.01%	-	0.00%	166,837	0.00%	0.00%
Not Rated	278,789,229	10.99%	(29,495,663)	2.30%	308,284,892	8.07%	0.16%
Total	**2,537,202,897**	**100.00%**	**(1,283,348,609)**	**100.00%**	**3,820,551,506**	**100.00%**	

PRODUCT TYPE (as of 12/31/11)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
ABS	20,512,145	0.81%	-	0.00%	20,512,145	0.54%	0.00%
Agency MBS	43,967,948	1.73%	-	0.00%	43,967,948	1.15%	0.02%
Bank Loan	185,129,686	7.30%	-	0.00%	185,129,686	4.85%	0.21%
CDS	13,803,005	0.54%	(418,804,322)	32.63%	432,607,327	11.32%	0.59%
Convertible Bonds	270,408,535	10.66%	(38,343,750)	2.99%	308,752,285	8.08%	0.36%
Convertible Preferred	258,275,716	10.18%	-	0.00%	258,275,716	6.76%	0.24%
Corp. Bonds	1,419,119,505	55.93%	(9,956,000)	0.78%	1,429,075,505	37.40%	1.38%
Equity	80,041,229	3.15%	(109,395,881)	8.52%	189,437,111	4.96%	0.17%
Equity Option	22,211,830	0.88%	(7,836,773)	0.61%	30,048,603	0.79%	-0.22%
Govt Bonds	-	0.00%	-	0.00%	-	0.00%	0.00%
MBS	3,389,272	0.13%	-	0.00%	3,389,272	0.09%	-0.01%
Money Market	220,344,025	8.68%	-	0.00%	220,344,025	5.77%	-2.51%
Treasury Futures	-	0.00%	(699,011,883)	54.47%	699,011,883	18.30%	-0.22%
Total	**2,537,202,897**	**100.00%**	**(1,283,348,609)**	**100.00%**	**3,820,551,506**	**100.00%**	

*Credit ratings listed are subject to change.

[1] All government bonds are rated AAA.

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

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

Note: A definition of key terms can be found on page 19

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

SPREAD DISTRIBUTION* ($M) (as of 12/31/11)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Money Market	LMV	220,344,025	-	-	-	-	-	-	-	-	-	-	220,344,025
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	220,344,025	-	-	-	-	-	-	-	-	-	-	220,344,025
Govt Bonds	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Futures	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(699,011,883)	-	-	-	-	-	-	-	-	-	-	(699,011,883)
	Total	(699,011,883)	-	-	-	-	-	-	-	-	-	-	(699,011,883)
Corp. Credit	LMV	50,669,738	-	34,578,545	251,499,312	178,584,790	147,672,669	138,996,728	87,920,913	47,672,640	115,085,500	366,438,670	1,419,119,505
	SMV	-	-	-	-	-	(6,420,000)	(3,536,000)	-	-	-	-	(9,956,000)
	Total	50,669,738	-	34,578,545	251,499,312	178,584,790	141,252,669	135,460,728	87,920,913	47,672,640	115,085,500	366,438,670	1,409,163,505
Convertible Bond	LMV	-	-	-	-	-	117,233,238	-	36,620,250	-	-	116,555,048	270,408,535
	SMV	(38,343,750)	-	-	-	-	-	-	-	-	-	-	(38,343,750)
	Total	(38,343,750)	-	-	-	-	117,233,238	-	36,620,250	-	-	116,555,048	232,064,785
Preferred	LMV	-	-	-	62,642,500	2,330,474	60,633,279	66,899,746	-	-	-	65,769,718	258,275,716
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	62,642,500	2,330,474	60,633,279	66,899,746	-	-	-	65,769,718	258,275,716
Equity	LMV	7,285,337	7,846,255	-	-	54,399,499	8,281,138	-	-	2,229,000	-	-	80,041,229
	SMV	-	-	-	-	-	(55,981,289)	(4,486,308)	(21,032,452)	(34,872)	(790,144)	(27,070,817)	(109,395,881)
	Total	7,285,337	7,846,255	-	-	54,399,499	(47,700,150)	(4,486,308)	(21,032,452)	2,194,128	(790,144)	(27,070,817)	(29,354,652)
Equity Option	LMV	-	-	-	-	22,211,830	-	-	-	-	-	-	22,211,830
	SMV	(6,841,545)	(626,688)	-	-	-	(95,480)	(273,060)	-	-	-	-	(7,836,773)
	Total	(6,841,545)	(626,688)	-	-	22,211,830	(95,480)	(273,060)	-	-	-	-	14,375,057
Bank Loan	LMV	-	-	-	-	34,350,570	-	59,068,941	30,438,351	38,258,000	-	23,013,824	185,129,686
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	34,350,570	-	59,068,941	30,438,351	38,258,000	-	23,013,824	185,129,686
Agency MBS	LMV	43,967,948	-	-	-	-	-	-	-	-	-	-	43,967,948
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	43,967,948	-	-	-	-	-	-	-	-	-	-	43,967,948
ABS	LMV	17,122,400	-	-	-	-	-	-	-	-	-	3,389,745	20,512,145
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	17,122,400	-	-	-	-	-	-	-	-	-	3,389,745	20,512,145
MBS	LMV	-	-	-	-	-	-	-	-	-	3,222,436	166,837	3,389,272
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	3,222,436	166,837	3,389,272
CDS	LMV	4,863,404	2,404,820	-	-	-	4,596,929	-	1,937,851	-	-	-	13,803,005
	SMV	(111,187,401)	(60,361,887)	(69,121,092)	(71,608,083)	(18,971,259)	(7,583,559)	(22,930,750)	(9,636,134)	-	(4,374,858)	(43,029,298)	(418,804,322)
	Total	(106,323,997)	(57,957,067)	(69,121,092)	(71,608,083)	(18,971,259)	(2,986,630)	(22,930,750)	(7,698,283)	-	(4,374,858)	(43,029,298)	(405,001,317)
Combined	LMV	344,252,851	10,251,075	34,578,545	314,141,812	291,877,163	338,417,253	264,965,415	156,917,365	88,159,640	118,307,936	575,333,841	2,537,202,897
	SMV	(855,384,579)	(60,988,575)	(69,121,092)	(71,608,083)	(18,971,259)	(70,080,328)	(31,226,118)	(30,668,587)	(34,872)	(5,165,001)	(70,100,115)	(1,283,348,609)
	Total	(511,131,727)	(50,737,500)	(34,542,547)	242,533,729	272,905,904	268,336,925	233,739,296	126,248,778	88,124,768	113,142,934	505,233,726	1,253,854,288
	%	**-40.76%**	**-4.05%**	**-2.75%**	**19.34%**	**21.77%**	**21.40%**	**18.64%**	**10.07%**	**7.03%**	**9.02%**	**40.29%**	**100.00%**

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

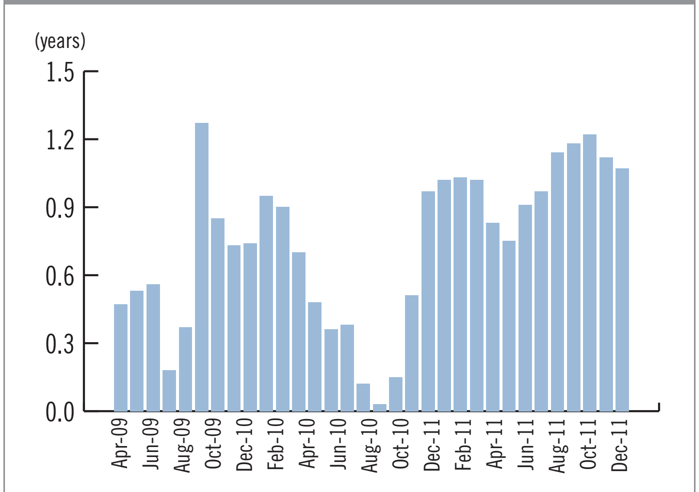
The chart above measures the excess yield (in basis points) that these securities provide over the yield offered by U.S. treasuries of comparable maturities according to market prices at the end of the month. We then define the security type, as well as the Fund's long and short exposure, and plot these 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.

Source: Bloomberg

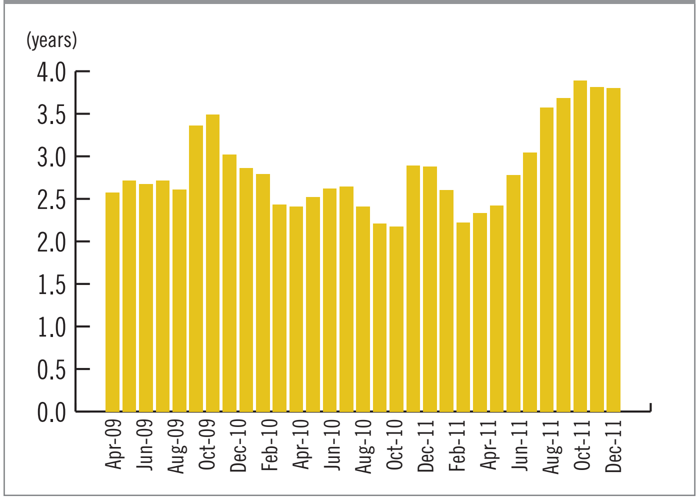
Note: A definition of key terms can be found on page 19

Data as of 12/31/2011

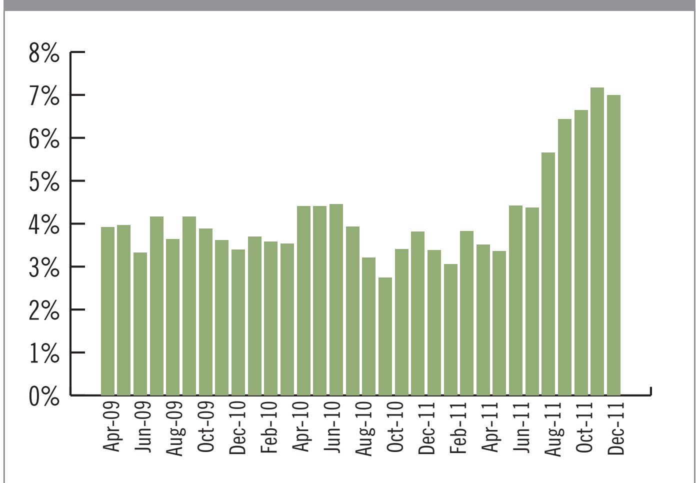
LCMAX MODIFIED DURATION



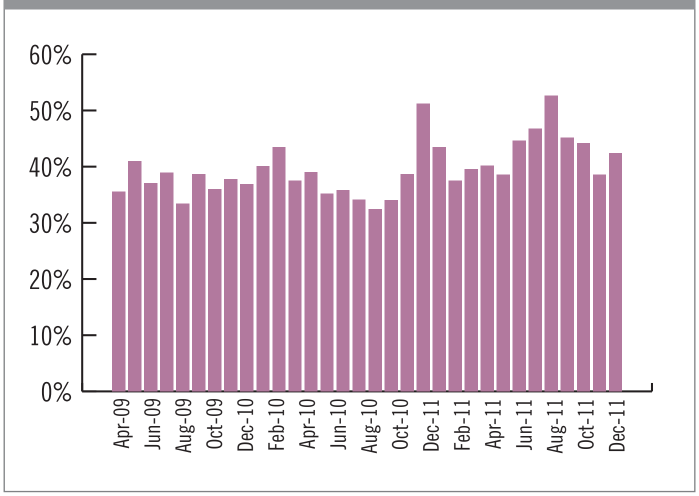
LCMAX SPREAD DURATION



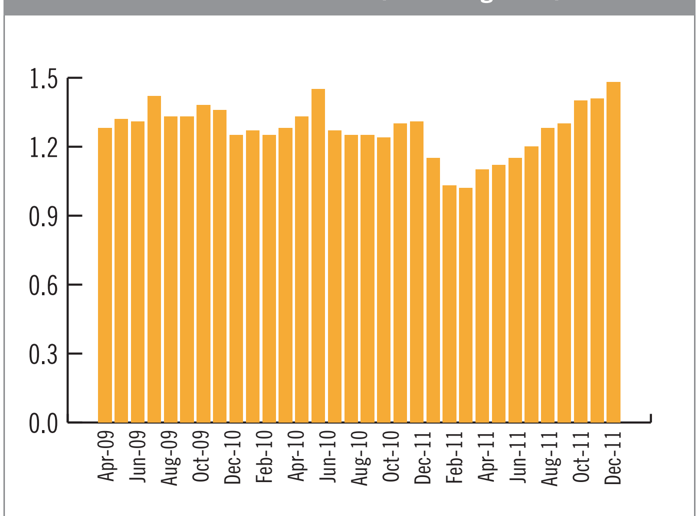
LCMAX AVERAGE YIELD



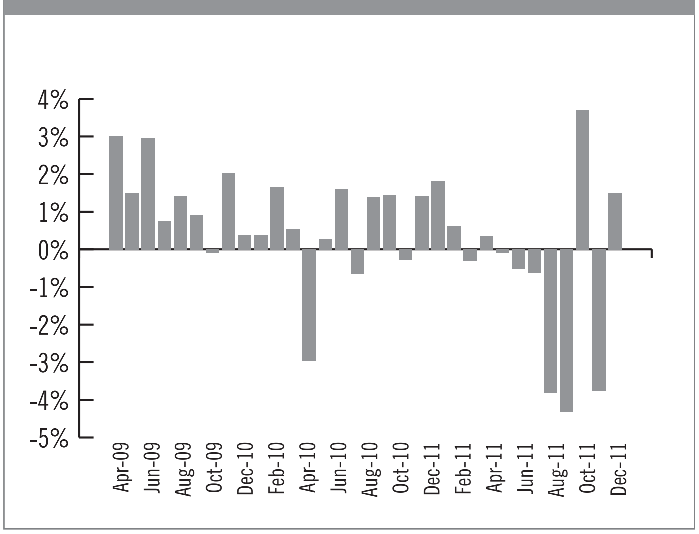
LCMAX NET MARKET EXPOSURE (Excluding Cash)



LCMAX GMV/AUM (Excluding Cash)



LCMAX MONTHLY RETURN*



Sources: Driehaus Capital Management LLC, Bloomberg

Note: A definition of key terms can be found on page 19

*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 12/31/11)

GICS[1]

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
Automobiles & Components	171,897,366	6.78%	(49,491,020)	3.86%	221,388,385	5.79%
Banks	9,105,625	0.36%	-	0.00%	9,105,625	0.24%
Capital Goods	161,971,721	6.38%	(17,864,427)	1.39%	179,836,147	4.71%
Commercial & Professional Services	-	0.00%	(33,159,409)	2.58%	33,159,409	0.87%
Consumer Durables & Apparel	8,961,904	0.35%	(93,390,744)	7.28%	102,352,648	2.68%
Consumer Services	133,738,040	5.27%	(9,357,171)	0.73%	143,095,210	3.75%
Diversified Financials	265,191,289	10.45%	(47,360,891)	3.69%	312,552,180	8.18%
Energy	69,984,963	2.76%	(9,883,259)	0.77%	79,868,222	2.09%
Food & Staples Retailing	114,297,676	4.50%	(24,899,107)	1.94%	139,196,783	3.64%
Food Beverage & Tobacco	68,642,700	2.71%	(19,983,234)	1.56%	88,625,933	2.32%
Health Care Equipment & Services	72,107,500	2.84%	(790,144)	0.06%	72,897,644	1.91%
Household & Personal Products	27,481,688	1.08%	-	0.00%	27,481,688	0.72%
Insurance	33,135,250	1.31%	(20,340,947)	1.58%	53,476,197	1.40%
Materials	110,351,323	4.35%	(16,481,774)	1.28%	126,833,097	3.32%
Media	27,895,923	1.10%	-	0.00%	27,895,923	0.73%
Pharmaceuticals, Biotechnology	56,244,405	2.22%	-	0.00%	56,244,405	1.47%
Real Estate	36,337,505	1.43%	(63,656,902)	4.96%	99,994,407	2.62%
Retailing	113,636,646	4.48%	(42,736,619)	3.33%	156,373,265	4.09%
Semiconductors & Semiconductor Equip.	63,236,233	2.49%	(86,404)	0.01%	63,322,636	1.66%
Software & Services	123,019,302	4.85%	(57,535,073)	4.48%	180,554,374	4.73%
Technology Hardware & Equipment	143,413,288	5.65%	(40,259,891)	3.14%	183,673,178	4.81%
Telecomm. Services	402,377,604	15.86%	(4,374,858)	0.34%	406,752,462	10.65%
Transportation	4,665,280	0.18%	(34,872)	0.00%	4,700,152	0.12%
Utilities	28,891,458	1.14%	-	0.00%	28,891,458	0.76%
Other[2]						
Agency Collateral CMO*	42,798,407	1.69%	-	0.00%	42,798,407	1.12%
Automobile ABS	1,904,737	0.08%	-	0.00%	1,904,737	0.05%
CDS FI Index**	2,404,820	0.09%	(25,808,439)	2.01%	28,213,259	0.74%
Commercial MBS	3,222,436	0.13%	-	0.00%	3,222,436	0.08%
Credit Card ABS	15,007,065	0.59%	-	0.00%	15,007,065	0.39%
Equity Index	-	0.00%	(6,841,545)	0.53%	6,841,545	0.18%
FHLMC Collateral	1,169,542	0.05%	-	0.00%	1,169,542	0.03%
Home Equity ABS	273,822	0.01%	-	0.00%	273,822	0.01%
Money Market	220,344,025	8.68%	-	0.00%	220,344,025	5.77%
Other ABS	3,326,521	0.13%	-	0.00%	3,326,521	0.09%
Sovereign	-	0.00%	(699,011,883)	54.47%	699,011,883	18.30%
WL Collateral CMO	166,837	0.01%	-	0.00%	166,837	0.00%
Total	**2,537,202,897**	**100.00%**	**(1,283,348,609)**	**100.00%**	**3,820,551,506**	**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.

*Agency Collateral Collateralized Mortgage Obligation
**Credit Default Swaps Fixed Income Index
***Federal Home Loan Mortgage Corporation Collateral
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 19

INDUSTRY SECTOR (as of 12/31/11)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
GICS[1]						
Consumer Discretionary	456,129,878	17.98%	(194,975,554)	15.19%	651,105,432	17.04%
Consumer Staples	210,422,063	8.29%	(44,882,341)	3.50%	255,304,404	6.68%
Energy	69,984,963	2.76%	(9,883,259)	0.77%	79,868,222	2.09%
Financials	343,769,669	13.55%	(131,358,740)	10.24%	475,128,409	12.44%
Health Care	128,351,905	5.06%	(790,144)	0.06%	129,142,049	3.38%
Industrials	166,637,001	6.57%	(51,058,707)	3.98%	217,695,708	5.70%
Information Technology	329,668,822	12.99%	(97,881,367)	7.63%	427,550,189	11.19%
Materials	110,351,323	4.35%	(16,481,774)	1.28%	126,833,097	3.32%
Telecommunication Services	402,377,604	15.86%	(4,374,858)	0.34%	406,752,462	10.65%
Utilities	28,891,458	1.14%	-	0.00%	28,891,458	0.76%
Other[2]						
Asset Backed Securities	20,512,145	0.81%	-	0.00%	20,512,145	0.54%
CDS FI Index	2,404,820	0.09%	(25,808,439)	2.01%	28,213,259	0.74%
Equity Index	-	0.00%	(6,841,545)	0.53%	6,841,545	0.18%
Government	-	0.00%	(699,011,883)	54.47%	699,011,883	18.30%
Money Market	220,344,025	8.68%	-	0.00%	220,344,025	5.77%
Mortgage Securities	47,357,221	1.87%	-	0.00%	47,357,221	1.24%
Total	**2,537,202,897**	**100.00%**	**(1,283,348,609)**	**100.00%**	**3,820,551,506**	**100.00%**

QUARTERLY TRADING STRATEGY TYPE (as of 12/31/11)

% Contrib. to Total Return	October	November	December	4th QTR
Capital Structure Arbitrage*	1.16%	-1.23%	0.20%	0.12%
Cash Equivalent	0.00%	0.00%	0.00%	0.00%
Convertible Arbitrage*	0.09%	-0.20%	0.26%	0.15%
Directional Long*	2.12%	-0.86%	0.78%	2.03%
Directional Short*	-0.31%	0.03%	-0.14%	-0.41%
Event Driven*	0.32%	-0.30%	-0.07%	-0.05%
Interest Rate Hedge	0.15%	-0.19%	-0.26%	-0.31%
Pairs Trading*	1.05%	-0.86%	0.81%	0.99%
Volatility Trading	-0.88%	-0.15%	-0.09%	-1.12%
Total	**3.70%**	**-3.76%**	**1.49%**	**1.28%**

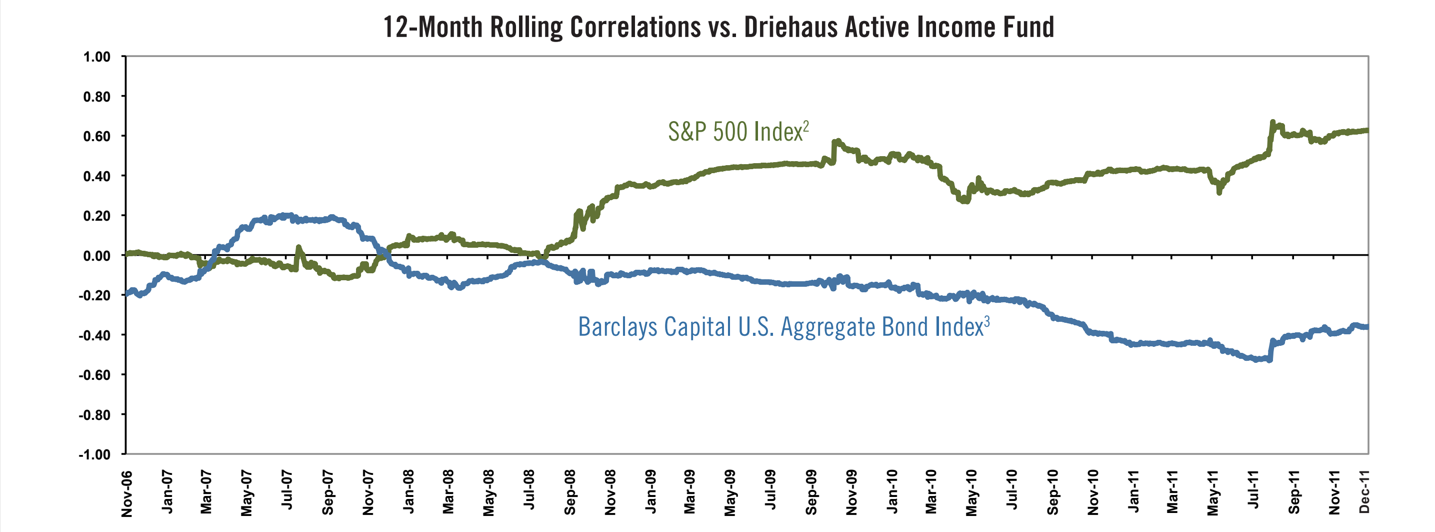
Sources: Bloomberg, Global Industry Classification Standard
Industry sector information for CDS and Interest Rate Swaps is from underlying securities.

[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.

*A definition of this term can be found on page 19

CORRELATION[1] COMPARISON (as of 12/31/11)



Source: 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 January 5, 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.

AVERAGE COUPON

The weighted-average gross interest rates of the pool of mortgages that underlie a mortgage-backed security (MBS) at the time the securities were issued.

AVERAGE YIELD

The average yield on an investment or a portfolio that results from adding all interest, dividends or other income generated from the investment, divided by the average of the investments for the year.

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.

MODIFIED DURATION

A formula that expresses the measurable change in the value of a security in response to a change in interest rates.

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.

NET EXPOSURE

Calculated by subtracting the percentage of the Fund's capital invested in short sales from the percentage of its capital used for long positions. It measures the Fund's exposure to the market value of the positions.

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.

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.