DRIEHAUS ACTIVE INCOME FUND

Fund Summary — January 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 1/31/2012: $2.5 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.

PERFORMANCE RECAP

The Driehaus Active Income Fund (the "Fund") returned 3.40% for the month of January and outperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the "Benchmark"), which returned 0.00% for the same period. The Fund also outperformed the Barclays Capital U.S. Aggregate Bond Index (the "Index"), which returned 0.88% for the same period.[1]

The Fund performed well in January as investors steadily reinvested in the credit markets and strains on the financial markets eased. In our December Fund Summary, we hoped that individual trades would matter more to performance and that is exactly what we have witnessed thus far in 2012. In January, we had four trades in the Fund contribute more than 25 basis points to performance. The largest contributing trade was an outright long position in the bonds of a solar cell manufacturer. The trade added 55 basis points to performance as poly-silicon prices rose for the first time in almost a year, causing many investors to question whether the glut of solar capacity has cleared. A pairs trade in two auto related companies added 49 basis points as auto demand appears to be rising globally. A senior versus subordinated capital structure trade in a large bank added 37 basis points to performance as credit stress eased substantially for the company. Lastly, a subordinated versus senior capital structure trade in a telecom equipment provider contributed 31 basis points to returns as the prospect of bankruptcy diminished greatly. The largest detracting trade was our interest rate hedge, which lost 21 basis points for the Fund during the month.

On a portfolio level, we decreased the Fund's net exposure by approximately 5% as we transitioned out of higher beta directional long positions that rallied sharply towards the end of January. As a result, our allocation to our directional long segment dropped by about 2% during the month. Similarly, we increased the Fund's allocation to the directional short segment by approximately 1.25%. Furthermore, the Fund's cash position increased by roughly 3% during the month. All other strategies changed by less than 1% on a Fund exposure basis. The net yield on the Fund is approximately 70 basis points lower than last month, primarily due to the tightening of credit spreads in January and the reduction in the Fund's net exposure.

JUST A HEAD FAKE OR SOMETHING MORE?

The market did not give investors much time to relax in the second half of 2011, and it appears as if that trend has continued into 2012. Depending on how you were positioned coming into the year, you were most likely either enthused at the market's sudden appreciation for many of the same companies it punished last year, or you were frustrated for being under-exposed to risk assets and the market not giving you any pullback to get invested.

[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.

Regardless of which camp you are in, the speed of the upward move in asset prices has probably come as a surprise. Now investors are left wondering whether this rally will prove fleeting like in the first quarter of 2011, or whether it is the start of a bigger surge upward, like in the second quarter of 2009. We believe that markets are inclined to finish the year higher than where we stand now. Our thesis is based on the following beliefs:

1) The European Central Bank's Long-Term Refinancing Operation (LTRO) was extremely impactful in easing financial stress globally and was dramatically underestimated by the market as a whole. Round two will be commencing at the end of February, and if this program continues to put the notion of a Eurozone meltdown off the table, risk assets will continue to rise.

2) The improvement in economic data in the U.S. appears to have a self-reinforcing quality to it this time around. Global economic activity has not fallen off a cliff as many feared. In fact, both the service and manufacturing Institute for Supply Management (ISMs) numbers are rising, leading to increased levels of employment, which has lifted consumption and consumer confidence, thereby giving corporations the incentive to increase service and manufacturing activities. Despite this improvement in economic activity, many risk assets are at levels equal to or lower than last year. As Jeremy Siegel so succinctly put it in this past week's Barron's, the S&P 500 Index's earnings per share (EPS) rose ~13% in 2011. U.S. equities were essentially unchanged over that time period (we will interject that credit assets were broadly lower). We believe the S&P 500 Index's EPS this year will most likely be higher than last year. So quite simply, valuations need to lift.

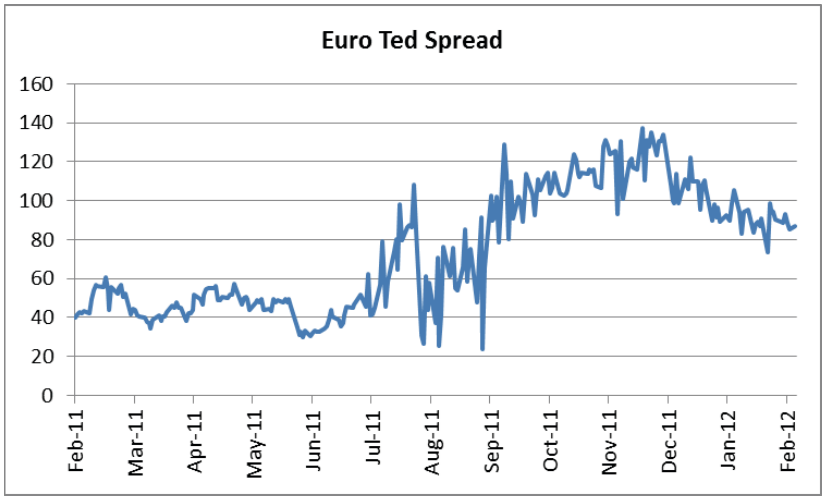
3) Despite the sharp reversal in the investor sentiment indices, we would argue that volumes in both the equity and credit market indicate that a lot of money remains on the sidelines following last year's events and has not moved yet. Conversations with our client base indicate the same story. Once again, we believe as the fear of Euro contagion subsides, these assets will largely return to the market.

Our optimism has been bolstered by numerous indicators showing that financial strains across the market have been easing following the implementation of LTRO in December. You can see below that despite numerous sharp rallies in many assets between August and December of 2011, credit stress was largely on the rise. However, we have seen a consistent declining trend in credit stress since mid-December.

The LTRO is a 3 year loan program to European banks totaling roughly €500 billion in the first round. It was enacted to reduce the probability of a banking/sovereign crisis and to stimulate economic growth. Thus far, it seems the program was quite successful on the first front and not so helpful on the latter. Coincidentally, that is just what we observed in the U.S. following the Credit Crisis. Banks used the artificially cheap funding provided by the U.S. Federal Reserve to buttress their own balance sheets, but did not do much in the way of increasing commercial and residential lending. Nonetheless, the increase in capital reserves helped allay investors' fears that there would be another string of financial institutions to fail in 2009, and that was all the market needed to stage an impressive rally.

Below we have displayed three graphs that summarize the condition of the credit markets in Europe. The first shows the European equivalent of a TED spread (TED is an acronym formed from T-Bill and ED, the ticker symbol for the Eurodollar futures contract). The TED spread is the difference between the London Interbank Offered Rate (LIBOR - a proxy for the rate at which banks lend to each other on an overnight basis) and the yield on short dated U.S. Treasury bills (a proxy for a short-dated risk free instrument). When there is significant stress in the banking system, the TED spread rises as banks are reluctant to lend to one another and therefore charge a higher rate (causing LIBOR to rise), while the yield on U.S. Treasury bills falls as investors seek safe havens to park cash. This Euro TED Spread graph shows the difference in yield between 3-month Euro LIBOR and 3 month German Bunds (thought to be one of the safest assets to own in Europe). As shown, despite any rallies in the market between August and December, this spread was steadily climbing, which was a big problem. Following the implementation of the LTRO program in December, the TED spread has been steadily declining, which is an extremely good sign for the market.

EURO TED SPREAD* (FEBRUARY 2011 – FEBRUARY 2012)



Following the implementation of the LTRO program in December, the TED has been steadily declining, which is an extremely good sign for the markets.

Source: Driehaus Capital Management LLC
The performance data included on this chart is not indicative of any specific fund and is for illustrative purposes only.
*The Euro TED Spread is the difference in yield between 3-month Euro LIBOR and 3 month German Bunds (thought to be one of the safest assets to own in Europe).

Likewise, the Euro Crossover Index has been a reliable indicator of stress in the credit markets. This index is a composite of 5 year Credit Default Swaps (CDS) spreads on 40 European corporate credits rated BBB or BB. As you can see below, for most of the last four months of 2011, the spread on this index lived between 700-800 basis points, but following the implementation of LTRO in December, the index has steadily declined and is currently (as of February 1) just under 600 basis points.

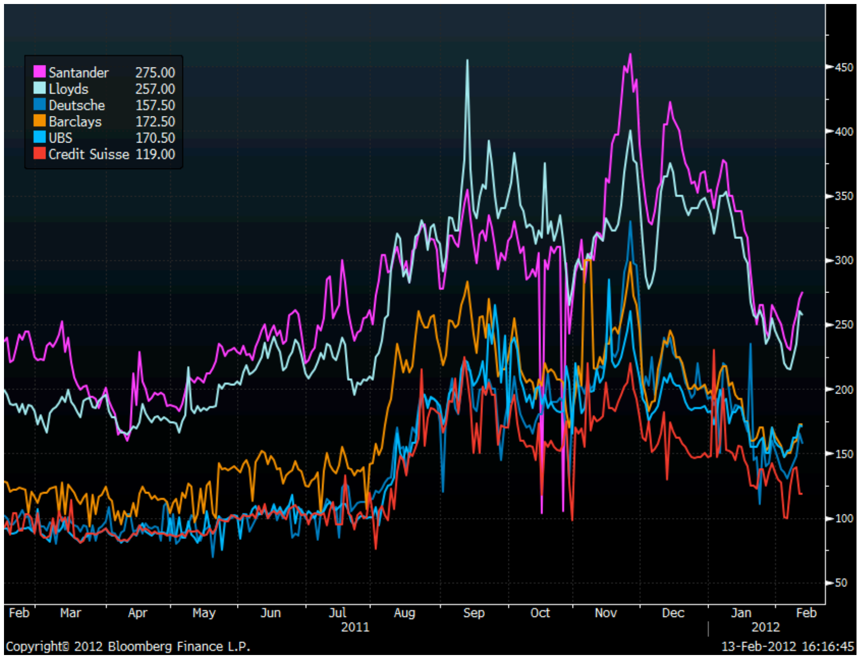
MARKIT ITRAXX EURO CROSSOVER INDEX (2/1/2011 – 2/1/2012)

Following the implementation of LTRO, the Markit iTraxx Euro Crossover Index has steadily declined and is currently just under 600 basis points.

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

We have always been big advocates of monitoring the health of banks' capital structures when assessing the health of the market. Below we have highlighted 5 year CDS spreads on some of the most systemically critical European banks. You can see a marked change in direction of credit risk of these banks beginning in mid-December, signaling that bankruptcy risk and therefore systemic risk is decreasing.

5 YEAR CDS SPREADS OF EUROPEAN BANKS



One can see a marked change in direction of credit risk in mid-December by looking at the 5 year CDS spreads on some of the most systemically critical European banks.

Source: Bloomberg
The performance data included on this chart is not indicative of any specific fund and is for illustrative purposes only.
Note: None of the securities mentioned above were held in either the Driehaus Active Income Fund or the Driehaus Select Credit Fund as of February 16, 2012. Fund holdings are subject to change.

These indicators, combined with the fact that another round of LTRO is coming in 2 weeks (and it will likely be substantially larger than the first round), lead us to believe that this is not simply a short term rally in a secular decline. If anything, we believe another surge upward in asset prices is more likely than a free-fall like we witnessed in the second half of 2011.

We wish you the best of luck in navigating these exciting times. Thank you as always for your support of our strategies and continued investment. Please feel free to follow up with any questions or comments.

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategies

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 has over US$ 4.83 trillion benchmarked, with index assets comprising approximately US$ 1.1 trillion of this total. 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.

Markit iTraxx European Crossover Index - This index is a composite of 5 year Credit Default Swaps (CDS) spreads on 40 European corporate credits rated BBB or BB. Total Return indices are calculated and published hourly for Markit iTraxx Europe, HiVol and Crossover. These indices measure the performance of holding the respective on-the-run Markit iTraxx CDS contracts. 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

January 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 1/31/12

				Average Annual Total Return			
Fund/Index	January	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**3.40%**	**3.40%**	**-4.14%**	**6.62%**	**4.82%**	**----**	**4.80%**
Citigroup 3-Month T-Bill Index[1]	0.00%	0.00%	0.07%	0.12%	1.28%	----	1.95%
Barclays Capital U.S. Aggregate Bond Index[2]	0.88%	0.88%	8.67%	7.40%	6.70%	----	6.63%

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.

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 — January 31, 2012

PORTFOLIO SNAPSHOT (as of 1/31/12)

		Excluding Cash
Assets Under Management (AUM)	2,494,496,468	
Long Market Value (LMV)	2,588,138,183	2,252,561,626
Short Market Value (SMV)	(1,314,942,394)	(1,314,942,394)
Net Market Value	1,273,195,789	937,619,232
Net Exposure	51.04%	37.59%
Gross Market Value (GMV)	3,903,080,577	3,567,504,020
GMV/AUM	1.56x	1.43x

RISK SUMMARY (as of 1/31/12)

Modified Duration	0.69Y
Spread Duration	3.43Y
Stock Vega/+1%	0.01%
Average Coupon	6.29%
Average Yield	6.15%
Equity Beta	0.25%
Average % of Par-Longs	95.25%
Average % of Par-Shorts	114.26%

TRADING STRATEGY TYPE (as of 1/31/12)

	GMV	% of GMV	% Contrib. to Total Return	% of GMV Change vs. Previous Month End
Capital Structure Arbitrage[1]	749,781,266	19.21%	1.27%	-0.28%
Cash Equivalent	335,576,557	8.60%	0.00%	2.83%
Convertible Arbitrage[1]	312,576,472	8.01%	0.08%	-0.87%
Directional Long[1]	1,086,354,513	27.83%	1.78%	-1.88%
Directional Short[1]	288,453,129	7.39%	-0.20%	1.24%
Event Driven[1]	176,409,366	4.52%	0.18%	-0.15%
Interest Rate Hedge	704,358,797	18.05%	-0.23%	-0.25%
Pairs Trading[1]	249,024,101	6.38%	0.67%	-0.47%
Volatility Trading	546,375	0.01%	-0.15%	-0.17%
Total	**3,903,080,577**	**100.00%**	**3.40%**	

MARKET CAPITALIZATION (as of 1/31/12)

BILLION	**LMV ($)**	**% of LMV**	**SMV ($)**	**% of SMV**
$0-500mm	127,664,100	4.93%	-	0.00%
$500mm - 2bn	393,726,078	15.21%	(133,747,474)	10.17%
$2bn -10bn	231,214,574	8.93%	(145,870,334)	11.09%
$10bn - 20bn	163,690,724	6.32%	(119,164,042)	9.06%
>$20bn	410,277,202	15.85%	(175,155,431)	13.32%
ABS/MBS (Excluded)[2]	*65,411,983*	*2.53%*	-	*0.00%*
Private Companies (Excluded)[3]	*860,576,964*	*33.25%*	*(36,646,317)*	*2.79%*
Treasuries (Excluded)[4]	-	*0.00%*	*(704,358,797)*	*53.57%*
Cash (Excluded)	*335,576,557*	*12.97%*		*0.00%*
Total	**2,588,138,183**	**100.00%**	**(1,314,942,394)**	**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 15

CREDIT RATING* (as of 1/31/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
AAA[1]	359,951,894	13.91%	(704,905,172)	53.61%	1,064,857,065	27.28%	2.85%
AA	37,004,439	1.43%	(39,281,250)	2.99%	76,285,689	1.95%	0.00%
A[2]	131,110,446	5.07%	(57,441,355)	4.37%	188,551,801	4.83%	0.26%
BBB	348,962,175	13.48%	(148,800,254)	11.32%	497,762,429	12.75%	-1.34%
BB	356,068,978	13.76%	(148,431,151)	11.29%	504,500,129	12.93%	-0.58%
B	485,041,544	18.74%	(159,794,202)	12.15%	644,835,746	16.52%	0.31%
CCC	545,902,517	21.09%	(26,907,372)	2.05%	572,809,889	14.68%	-1.92%
CC	14,900,000	0.58%	-	0.00%	14,900,000	0.38%	-0.17%
C	-	0.00%	-	0.00%	-	0.00%	0.00%
D	3,991,975	0.15%	(3,991,975.23)	0.30%	7,983,950.46	0.20%	0.20%
Not Rated	305,204,216	11.79%	(25,389,663)	1.93%	330,593,878	8.47%	0.40%
Total	**2,588,138,183**	**100.00%**	**(1,314,942,394)**	**100.00%**	**3,903,080,577**	**100.00%**	

PRODUCT TYPE (as of 1/31/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
ABS	18,996,832	0.73%	-	0.00%	18,996,832	0.49%	-0.05%
Agency Mortgage ARM	1,150,975	0.04%	-	0.00%	1,150,975	0.03%	-1.09%
Agency Mortgage CMO	41,938,771	1.62%	-	0.00%	41,938,771	1.07%	1.04%
Bank Loan	205,126,902	7.93%	-	0.00%	205,126,902	5.26%	0.41%
CDS	13,127,747	0.51%	(421,292,995)	32.04%	434,420,742	11.13%	-0.19%
CMBS	3,173,054	0.12%	-	0.00%	3,173,054	0.08%	0.00%
Convertible Bonds	275,766,808	10.66%	(59,603,750)	4.53%	335,370,558	8.59%	0.51%
Convertible Preferred	236,096,035	9.12%	-	0.00%	236,096,035	6.05%	-0.71%
Corp. Bonds	1,346,115,620	52.01%	(12,197,500)	0.93%	1,358,313,120	34.80%	-2.60%
Equity	81,865,048	3.16%	(116,582,793)	8.87%	198,447,841	5.08%	0.13%
Equity Option	29,051,483	1.12%	(906,560)	0.07%	29,958,043	0.77%	-0.02%
Govt Bonds	-	0.00%	-	0.00%	-	0.00%	0.00%
Money Market	335,576,557	12.97%	-	0.00%	335,576,557	8.60%	2.83%
Mortgage CMO	152,352	0.01%	-	0.00%	152,352	0.00%	0.00%
Treasury Futures	-	0.00%	(704,358,797)	53.57%	704,358,797	18.05%	-0.25%
Total	**2,588,138,183**	**100.00%**	**(1,314,942,394)**	**100.00%**	**3,903,080,577**	**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 15

Credit Ratings:

AAA and AA:	High credit-quality investment grade
A and BBB:	Medium credit-quality investment grade
BB, B, CCC, CC, C:	Low credit-quality (non-investment grade), or "junk bonds"
Not Rated:	Bonds currently not rated

SPREAD DISTRIBUTION* ($M) (as of 1/31/12)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Money Market	LMV	335,576,557	-	-	-	-	-	-	-	-	-	-	335,576,557
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	335,576,557	-	-	-	-	-	-	-	-	-	-	335,576,557
Treasury Futures	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(704,358,797)	-	-	-	-	-	-	-	-	-	-	(704,358,797)
	Total	(704,358,797)	-	-	-	-	-	-	-	-	-	-	(704,358,797)
Corp. Credit	LMV	40,920,000	-	55,390,191	204,701,755	160,300,064	174,990,581	96,389,978	115,682,257	65,663,125	88,436,433	343,641,238	1,346,115,620
	SMV	-	-	-	-	-	(6,645,000)	(3,612,500)	(1,940,000)	-	-	-	(12,197,500)
	Total	40,920,000	-	55,390,191	204,701,755	160,300,064	168,345,581	92,777,478	113,742,257	65,663,125	88,436,433	343,641,238	1,333,918,120
Convertible Bond	LMV	-	-	-	-	22,707,938	93,282,438	35,920,500	-	-	-	123,855,933	275,766,808
	SMV	(39,281,250)	-	-	-	-	-	-	-	(20,322,500)	-	-	(59,603,750)
	Total	(39,281,250)	-	-	-	22,707,938	93,282,438	35,920,500	-	(20,322,500)	-	123,855,933	216,163,058
Preferred	LMV	-	-	-	57,694,455	-	106,552,114	-	-	-	-	71,849,466	236,096,035
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	57,694,455	-	106,552,114	-	-	-	-	71,849,466	236,096,035
Equity	LMV	8,287,211	-	1,381,217	37,870,436	31,597,521	-	-	2,728,664	-	-	-	81,865,048
	SMV	-	-	-	-	(2,270,399)	(63,687,564)	(19,058,644)	(42,689)	(959,293)	-	(30,564,204)	(116,582,793)
	Total	8,287,211	-	1,381,217	37,870,436	29,327,122	(63,687,564)	(19,058,644)	2,685,976	(959,293)	-	(30,564,204)	(34,717,744)
Equity Option	LMV	-	-	-	29,051,483	-	-	-	-	-	-	-	29,051,483
	SMV	(546,375)	-	-	-	-	(360,185)	-	-	-	-	-	(906,560)
	Total	(546,375)	-	-	29,051,483	-	(360,185)	-	-	-	-	-	28,144,923
Bank Loan	LMV	-	-	-	-	54,937,558	-	49,439,019	69,523,388	-	-	31,226,936	205,126,902
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	54,937,558	-	49,439,019	69,523,388	-	-	31,226,936	205,126,902
ABS	LMV	16,088,126	-	-	-	-	-	-	-	-	-	2,908,706	18,996,832
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	16,088,126	-	-	-	-	-	-	-	-	-	2,908,706	18,996,832
CMBS	LMV	-	-	-	-	-	-	-	-	-	3,173,054	-	3,173,054
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	3,173,054	-	3,173,054
Agency Mortgage ARM	LMV	1,150,975	-	-	-	-	-	-	-	-	-	-	1,150,975
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,150,975	-	-	-	-	-	-	-	-	-	-	1,150,975
Agency Mortgage CMO	LMV	41,938,771	-	-	-	-	-	-	-	-	-	-	41,938,771
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	41,938,771	-	-	-	-	-	-	-	-	-	-	41,938,771
Mortgage CMO	LMV	-	-	-	-	-	-	-	-	-	152,352	-	152,352
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	152,352	-	152,352
CDS	LMV	6,406,118	-	4,246,064	-	499,879	1,975,686	-	-	-	-	-	13,127,747
	SMV	(116,355,503)	(76,914,333)	(99,846,271)	(34,020,376)	-	(33,881,101)	-	(8,262,104)	(32,467,764)	(8,152,226)	(11,393,317)	(421,292,995)
	Total	(109,949,384)	(76,914,333)	(95,600,207)	(34,020,376)	499,879	(31,905,415)	-	(8,262,104)	(32,467,764)	(8,152,226)	(11,393,317)	(408,165,247)
Combined	LMV	450,367,758	-	61,017,472	329,318,128	270,042,960	376,800,818	181,749,496	187,934,310	65,663,125	91,761,838	573,482,278	2,588,138,183
	SMV	(860,541,925)	(76,914,333)	(99,846,271)	(34,020,376)	(2,270,399)	(104,573,850)	(22,671,144)	(10,244,793)	(53,749,557)	(8,152,226)	(41,957,521)	(1,314,942,394)
	Total	(410,174,166)	(76,914,333)	(38,828,800)	295,297,752	267,772,561	272,226,969	159,078,353	177,689,517	11,913,568	83,609,612	531,524,757	1,273,195,789
	%	**-32.22%**	**-6.04%**	**-3.05%**	**23.19%**	**21.03%**	**21.38%**	**12.49%**	**13.96%**	**0.94%**	**6.57%**	**41.75%**	**100.00%**

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

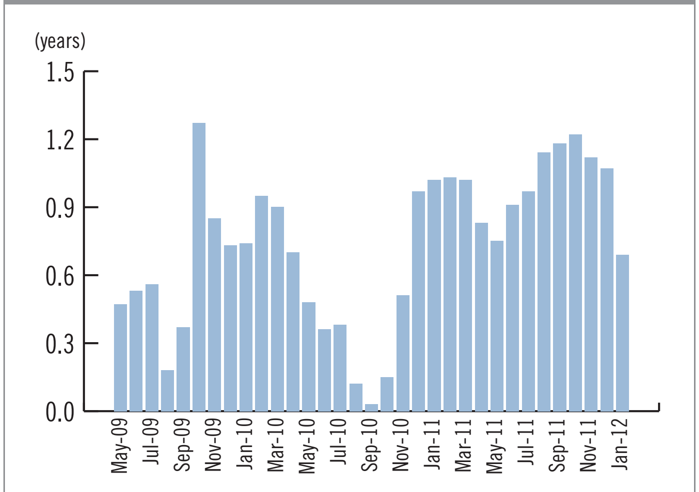
The chart above measures the excess yield (in basis points) that these securities provide over the yield offered by U.S. treasuries of comparable maturities according to market prices at the end of the month. We then define the security type, as well as the Fund's long and short exposure, and plot these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

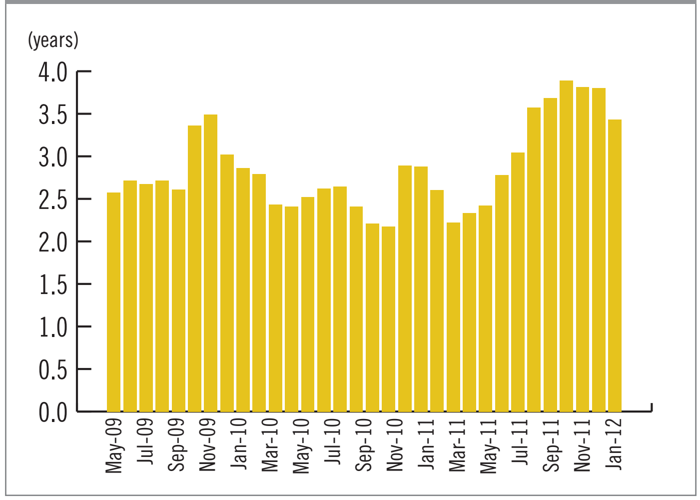
Note: A definition of key terms can be found on page 15

Data as of 1/31/2012

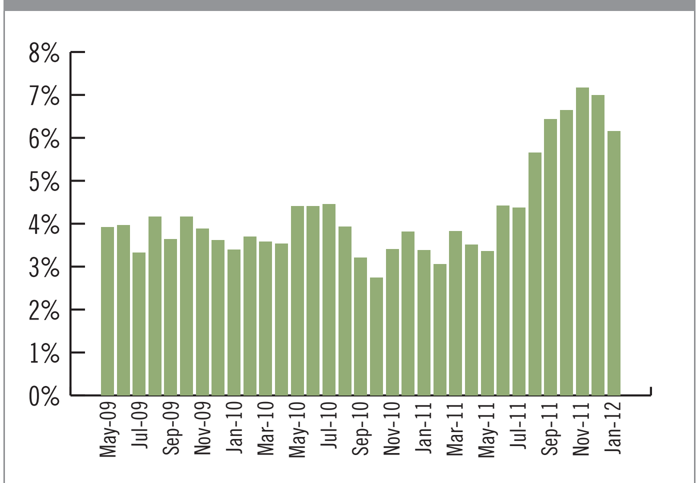
LCMAX MODIFIED DURATION



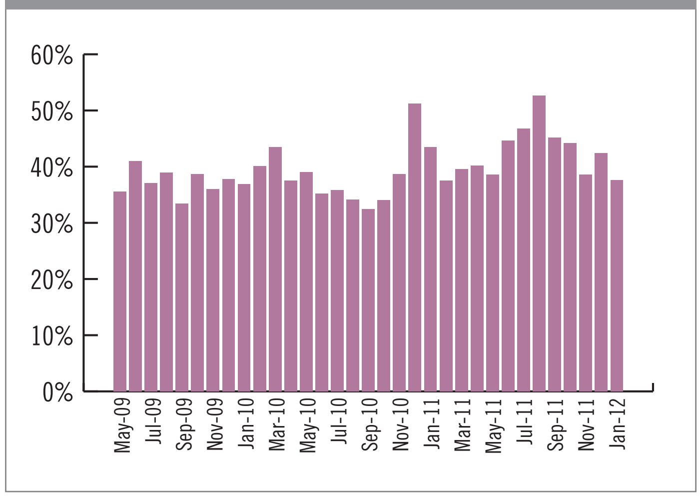
LCMAX SPREAD DURATION



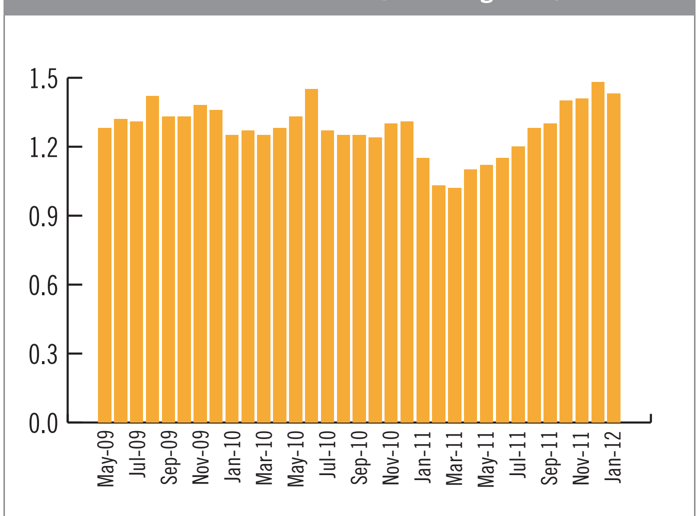
LCMAX AVERAGE YIELD



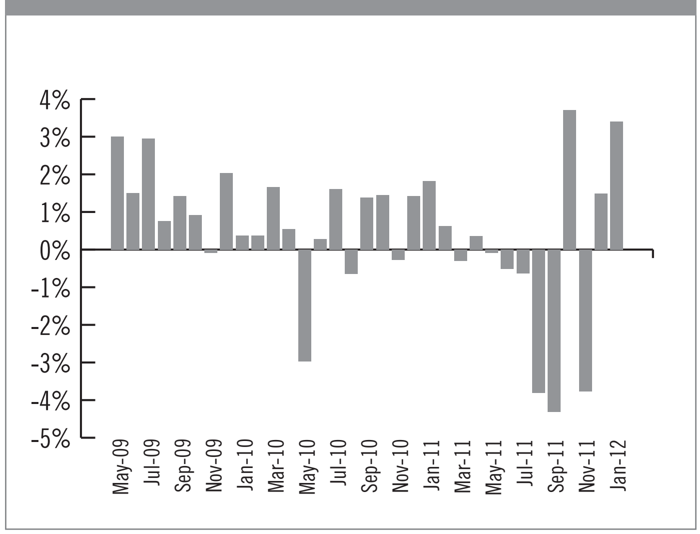
LCMAX NET MARKET EXPOSURE (Excluding Cash)



LCMAX GMV/AUM (Excluding Cash)



LCMAX MONTHLY RETURN*



Sources: Driehaus Capital Management LLC, Bloomberg

*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.

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

INDUSTRY GROUP (as of 1/31/12)

GICS[1]

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
Automobiles & Components	191,754,814	7.41%	(57,924,467)	4.41%	249,679,281	6.40%
Capital Goods	163,977,092	6.34%	(18,282,150)	1.39%	182,259,241	4.67%
Commercial & Professional Services	-	0.00%	(32,834,154)	2.50%	32,834,154	0.84%
Consumer Durables & Apparel	8,238,039	0.32%	(92,943,116)	7.07%	101,181,155	2.59%
Consumer Services	127,966,595	4.94%	(10,872,769)	0.83%	138,839,364	3.56%
Diversified Financials	244,239,529	9.44%	(51,185,372)	3.89%	295,424,901	7.57%
Energy	71,046,088	2.75%	(9,929,396)	0.76%	80,975,484	2.07%
Food & Staples Retailing	106,223,000	4.10%	(20,142,413)	1.53%	126,365,413	3.24%
Food Beverage & Tobacco	44,938,532	1.74%	(20,038,496)	1.52%	64,977,028	1.66%
Health Care Equipment & Services	102,062,800	3.94%	(959,293)	0.07%	103,022,093	2.64%
Household & Personal Products	29,705,125	1.15%	-	0.00%	29,705,125	0.76%
Insurance	34,415,750	1.33%	(20,382,609)	1.55%	54,798,359	1.40%
Materials	85,101,351	3.29%	(17,023,136)	1.29%	102,124,487	2.62%
Media	29,687,084	1.15%	-	0.00%	29,687,084	0.76%
Pharmaceuticals, Biotechnology	28,614,920	1.11%	-	0.00%	28,614,920	0.73%
Real Estate	32,143,717	1.24%	(66,912,280)	5.09%	99,055,997	2.54%
Retailing	127,511,380	4.93%	(42,554,222)	3.24%	170,065,602	4.36%
Semiconductors & Semiconductor Equip.	73,889,038	2.85%	(95,003)	0.01%	73,984,040	1.90%
Software & Services	119,392,726	4.61%	(57,656,496)	4.38%	177,049,222	4.54%
Technology Hardware & Equipment	147,569,956	5.70%	(38,599,126)	2.94%	186,169,082	4.77%
Telecomm. Services	384,752,719	14.87%	(24,752,664)	1.88%	409,505,382	10.49%
Transportation	5,204,229	0.20%	(42,689)	0.00%	5,246,918	0.13%
Utilities	26,301,017	1.02%	-	0.00%	26,301,017	0.67%
Other[2]						
Agency Collateral CMO*	41,938,771	1.62%	-	0.00%	41,938,771	1.07%
Automobile ABS	870,742	0.03%	-	0.00%	870,742	0.02%
CDS FI Index**	2,414,143	0.09%	(26,907,372)	2.05%	29,321,515	0.75%
Commercial MBS	3,173,054	0.12%	-	0.00%	3,173,054	0.08%
Credit Card ABS	15,006,540	0.58%	-	0.00%	15,006,540	0.38%
Equity Index	-	0.00%	(546,375)	0.04%	546,375	0.01%
FHLMC Collateral	1,150,975	0.04%	-	0.00%	1,150,975	0.03%
Home Equity ABS	277,605	0.01%	-	0.00%	277,605	0.01%
Money Market	335,576,557	12.97%	-	0.00%	335,576,557	8.60%
Other ABS	2,841,946	0.11%	-	0.00%	2,841,946	0.07%
Sovereign	-	0.00%	(704,358,797)	53.57%	704,358,797	18.05%
WL Collateral CMO	152,352	0.01%	-	0.00%	152,352	0.00%
Total	**2,588,138,183**	**100.00%**	**(1,314,942,394)**	**100.00%**	**3,903,080,577**	**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 15

INDUSTRY SECTOR (as of 1/31/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
GICS[1]						
Consumer Discretionary	485,157,912	18.75%	(204,294,574)	15.54%	689,452,486	17.66%
Consumer Staples	180,866,657	6.99%	(40,180,909)	3.06%	221,047,566	5.66%
Energy	71,046,088	2.75%	(9,929,396)	0.76%	80,975,484	2.07%
Financials	310,798,996	12.01%	(138,480,261)	10.53%	449,279,257	11.51%
Health Care	130,677,720	5.05%	(959,293)	0.07%	131,637,013	3.37%
Industrials	169,181,321	6.54%	(51,158,992)	3.89%	220,340,313	5.65%
Information Technology	340,851,719	13.17%	(96,350,625)	7.33%	437,202,344	11.20%
Materials	85,101,351	3.29%	(17,023,136)	1.29%	102,124,487	2.62%
Telecommunication Services	384,752,719	14.87%	(24,752,664)	1.88%	409,505,382	10.49%
Utilities	26,301,017	1.02%	-	0.00%	26,301,017	0.67%
Other[2]						
Asset Backed Securities	18,996,832	0.73%	-	0.00%	18,996,832	0.49%
CDS FI Index	2,414,143	0.09%	(26,907,372)	2.05%	29,321,515	0.75%
Equity Index	-	0.00%	(546,375)	0.04%	546,375	0.01%
Government	-	0.00%	(704,358,797)	53.57%	704,358,797	18.05%
Money Market	335,576,557	12.97%	-	0.00%	335,576,557	8.60%
Mortgage Securities	46,415,151	1.79%	-	0.00%	46,415,151	1.19%
Total	**2,588,138,183**	**100.00%**	**(1,314,942,394)**	**100.00%**	**3,903,080,577**	**100.00%**

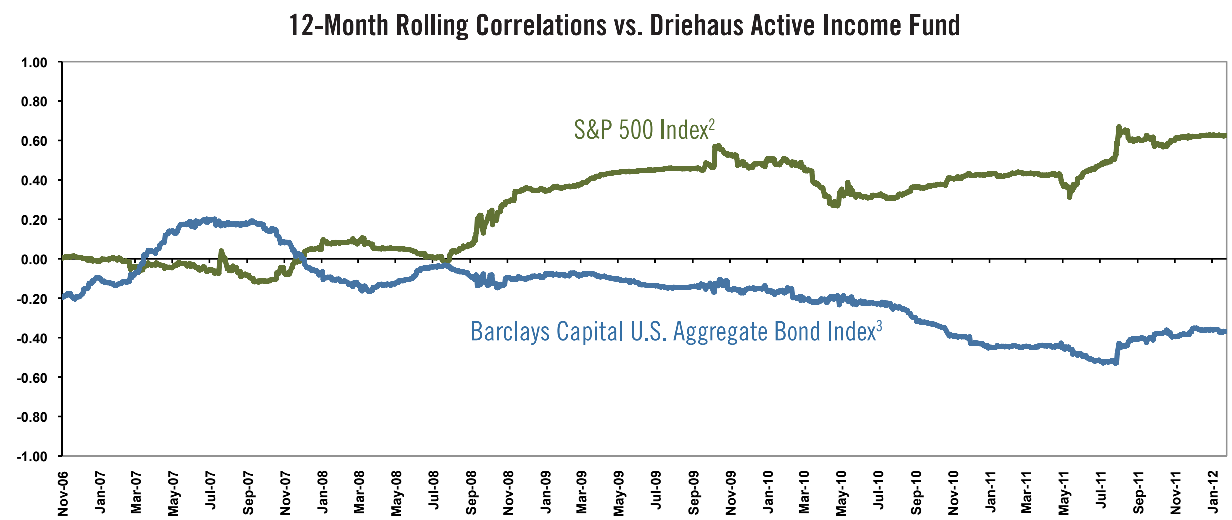
Sources: Bloomberg, Global Industry Classification Standard
Industry sector information for CDS and Interest Rate Swaps is from underlying securities.

[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 15

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



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 February 15, 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.