DRIEHAUS ACTIVE INCOME FUND

Fund Summary — February 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 2/29/2012:
$2.6 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.

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PERFORMANCE RECAP

The Driehaus Active Income Fund (the "Fund") returned 2.61% for the month of February 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 -0.02% for the same period.[1]

February was another good month for the Fund as correlations continued to drop across credit and equity markets. Continued positive economic data coupled with declining credit stress metrics in Europe set the stage for a continued rally in risk assets. In the Fund, the capital structure arbitrage and directional long segments were the largest contributors to performance, adding 83 basis points and 106 basis points, respectively to return. The largest contributor within the capital structure arbitrage segment was a trade involving a global telecom equipment provider. Our trade (long preferred equity and short senior unsecured debt) benefitted as the company reported better than expected earnings during the month, and as a result, the spread between the preferred and senior unsecured sections of the capital structure narrowed, reflecting lower credit risk in the company. An event driven trade in a distressed wireless spectrum company lost 10 basis points for the Fund and was the largest detractor to performance for the month. The company received notice from regulators that portions of its spectrum would be unusable. Based on our thesis, our trade would most likely benefit from a speedy entrance into bankruptcy and subsequent liquidation. Other segments and trades contributed negligibly to the Fund's return.

THE CHANGING DYNAMICS OF THE CREDIT MARKET

Over the past six months, we have witnessed changes in the credit markets that we believe are here to stay (at least for the next several years) and impact investors in a number of ways. The driving forces behind these changes revolve around two themes - who holds bonds and who facilitates trading.

Following the "Credit Crisis" in 2008, investors began to place enormous value on the liquidity of their investment portfolios. This led many investors to abandon fund-of-funds, private equity and hedge fund vehicles and search for similar strategy exposures in exchange traded funds ("ETFs"), mutual funds, and separate accounts. This phenomenon has touched a variety of asset classes, but the credit markets have been particularly affected. A good example of this is shown in the chart below, which demonstrates the parabolic growth in assets under management in the high yield ETF market over the past several years.

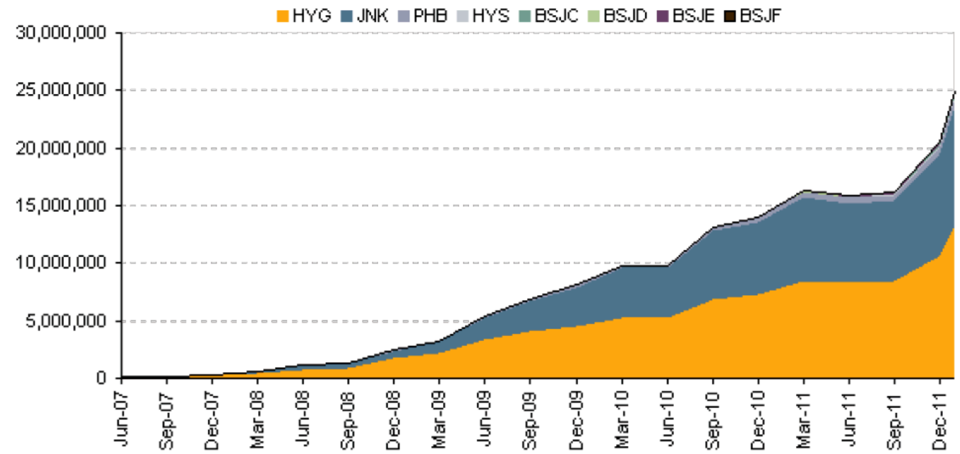
[1]**Performance Disclosure**

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.

NET ASSET VALUE OF THE U.S. HIGH YIELD EXCHANGE TRADED FUNDS (ETF) UNIVERSE (INDEX ETFS)



Source: CreditSights, Bloomberg
Note: See definitions on page 7 for additional information on ETFs in the above chart.
The performance data included on this chart is not indicative of any specific fund and is for illustrative purposes only.

HYG - iShares iBoxx $ High Yield Corporate Bond Fund
JNK - SPDR Barclays Capital High Yield Bond
PHB - PowerShares Fundamental High Yield Corp Bond
HYS - PIMCO 0-5 Year High Yield Corp Bond Index ETF
BSJC - Guggenheim BulletShares 2012 High Yield Corporate Bond
BSJD - Guggenheim BulletShares 2013 High Yield Corporate Bond
BSJE - Guggenheim BulletShares 2014 High Yield Corporate Bond
BSJF - Guggenheim BulletShares 2015 High Yield Corporate Bond

When a typical credit-oriented hedge fund holds a bond, it often employs leverage to amplify returns. According to Bank of America Merrill Lynch Global Markets Research, multi-strategy hedge funds had an average of 2.4x gross leverage at the end of 2011. From a liquidity perspective, most hedge funds offer monthly or quarterly liquidity given the redemption or subscription request is made with 30 or 45 days advance notice. Importantly, hedge funds typically aim to maximize returns while limiting volatility. An ETF, in contrast, utilizes zero to very little leverage, offers instantaneous liquidity with no prior notice, and most often aims to limit tracking error to a return benchmark.

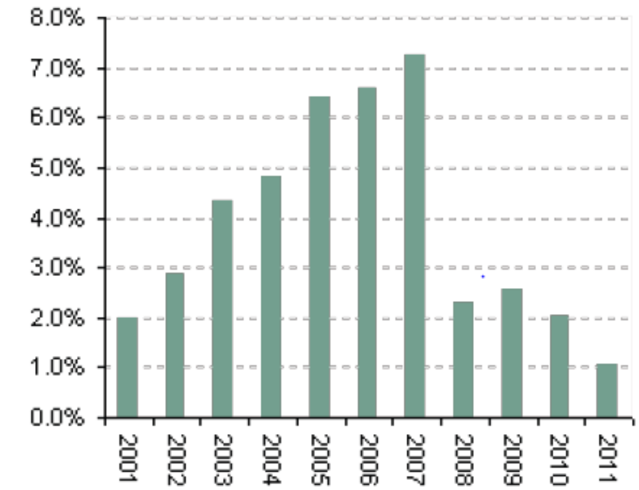
Imagine the market dynamics surrounding a hypothetical $10 million redemption request for a $100 million hedge fund and a $100 million ETF. In the case of the hedge fund, let's assume the investment manager targets 2.4x gross leverage at all times and provides their investors with monthly liquidity given a 45 day notice period. That means the hedge fund probably has $240 million in gross exposures (simply 2.4x in leverage multiplied by $100 million in assets under management) and must sell $24 million of securities to keep their gross exposure at 2.4x. Selling $24 million of securities would reduce their gross exposure to $216 million, which given the new asset base of $90 million would result in 2.4x gross leverage. Since the portfolio manager invests in a variety of securities, they can sell whatever they please across the portfolio. Should investors want to withdraw money at their earliest opportunity, they would need to notify the fund by March 16 to receive their redemption request on April 30. An ETF, on the other hand, would simply be notified of the outflows that day and proceed to sell $10 million of securities on the same day. Since the ETF strives to minimize tracking error, the portfolio manager must sell securities corresponding to their weight in the benchmark.

One can see that the market impact would differ under the two scenarios outlined above. The good news (to the extent that you are long the market) is that the ETF has to sell $14 million less in securities than the hedge fund. The bad news is that the ETF must sell a specific pool of securities in a short time period without any advance warning. The hedge fund, on the other hand, can be more tactical as to when and what to sell over the next 45 days.

Not only has the holder base of the credit market changed over the past several years, so has the way in which bonds are traded. Following the Credit Crisis, the large banks shrank their trading operations by cutting employees and limiting the amount of capital dedicated towards trading. Cutting employees is self-explanatory enough, but you may ask how you cut capital dedicated towards trading. Most of the large banks have portfolios of securities (stocks, bonds, currencies, etc) which serve two purposes: 1) to facilitate customer trading, and 2) to make money on an investment (proprietary trading). The lines are quite blurry between the two, but the intent of the banks' investment decision is not nearly as important as the sum of the capital dedicated towards the two activities.

During the sharp rally in 2009 and 2010, many of the banks rehired some of the same employees they let go in 2008 and profited from their proprietary investments. However, in 2011 the landscape changed yet again. This time, a combination of regulation and strategic decision making forced the banks to initiate another massive cut in people and capital dedicated towards trading. As a longtime friend in the business so eloquently put it, "After 2008, the capital and people just played a big game of musical chairs. The people and the money stood up, moved to another bank or another spot within their bank, and then sat back down. This time around, the people and the capital stood up, but someone took half the chairs away." The net effect of these events is that the banks purged themselves of people and assets again in the back half of 2011. As shown below, dealer inventories of investment grade (IG) and high yield (HY) bonds have been halved over the past year and are a fraction of what they were several years ago.

YEAR END DEALER INVENTORIES AS A % OF THE COMBINED INVESTMENT GRADE AND HIGH YIELD BOND INDEX NOTIONAL VALUES



Source: CreditSights, Federal Reserve Bank of New York, Bloomberg, BofAML Indices
The performance data included on this chart is not indicative of any specific fund and is for illustrative purposes only.

As a result, the market making function served by these banks has been severely marginalized. Bid/ask spreads are wider now across the market, but particularly so in loans, high yield bonds, and convertibles. Long gone are the days when banks would make a two sided market on $10 million in bonds (i.e., be willing to buy or sell $10 million of notional value at a bid/ask price). To an investment manager, this makes the tasks of buying and selling securities more difficult. Consequently, trade volumes have dropped significantly in a number of areas in the credit market. Below is a chart from Citigroup Credit Research that illustrates average daily volume in the high yield market over the past five years. Keep in mind that during this time period, the total size of the high yield bond market has approximately doubled while average daily volumes have almost been cut in half.

60-DAY AVERAGE HIGH YIELD BOND VOLUMES ($BN)

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

So what's the punch line? We believe there are several important implications that could impact the Fund:

- First, the reduction in banks' proprietary/trading books, coupled with the proliferation of credit related ETFs, has made the credit markets less liquid and more volatile. Banks often times serve as a buffer against dramatic price swings in strong risk on or off markets. Given their new business model, this function has been severely compromised. We do not see this trend reversing itself over the next several years. If anything, we would bet that banks' capital allocation to trading continues to shrink and ETFs' asset base continues to grow.

- Second, faced with a more volatile asset class in comparison to historical trends, we believe investors will eventually demand more spread. In other words, if the investor is faced with more risk, even if it is merely mark-to-market risk, they will want to be compensated for that. This means that credit spreads may not tighten as much as one would expect given current default trends. And yes, that does mean a dislocation would exist between current prices and "true" prices based on fundamentals. This dislocation, in my mind, would be attributed to a liquidity discount given the new dynamics within the market.

- Third, the credit market has become quite bifurcated. There is a segment that is held by the large ETFs and big bond houses, and these bonds trade very actively. These funds generally traffic in 100-200 underlying securities that are large "bench¬mark" and typically $1 billion in issue size or greater. Daily marks on these issues are greatly affected by daily fund flows, as opposed to changes in the fundamental riskiness of the securities. Then there is the other segment of the bond universe, which tends to be in issues less than $1 billion which are not in ETFs. These bonds trade far less frequently than the aforementioned bonds. They also have become more of a buy and hold security. Daily price changes, while marginally impacted by what is occurring in the ETFs, tend to be more based on the fundamentals of the underlying company. The vast majority of these bonds tend to be accumulated by a stable group of investors that does not change too much over the span of a year.

- Fourth, the opportunity, we believe, is to search in the mid and small capitalization range, or smaller issue sizes of large companies. These are pockets of securities that are increasingly becoming off limits to the ETFs and large bond fund families. The fundamental work required to get familiarized with these companies, coupled with the fact that $50-100 million positions just are not executable in these names, makes these issues unattractive to large investors. Based on our assessment of the opportunity set that has evolved as a result of this changing market dynamic, we believe investors may be better off investing in smaller funds, regardless of whether they are targeting long-only or hedged strategies in the credit market.

- In return for this more attractive opportunity set, investors must accept the trade-off of diminished liquidity and wider bid/ask spreads. Additionally, we believe a greater opportunity set has evolved on the short side of the market, as investors can see which bonds will be particularly exposed to technical flows by viewing ETF holdings. Because these bonds issues tend to be quite large, getting a borrower from a prime broker (a necessary step in shorting a cash bond) is generally more readily available as compared to the bond universe at large.

As a reminder, the Fund will have its first quarter 2012 distribution in March. The key dates surrounding this distribution are: **Record Date** – March 20; **Ex/Reinvestment Date** – March 21; and **Payment Date** – March 22.

We wish you the best of luck in closing out the first quarter of 2012. Your investment and confidence in our strategies is much appreciated as always. Feel free to contact us with any questions or comments.

K.C. Nelson

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategies

DEFINITIONS

iShares iBoxx $ High Yield Corporate Bond Fund (HYG) - The investment seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the iBoxx® $ Liquid High Yield Index. The fund invests at least 90% of assets in securities that comprise the index. However, it may invest up to 20% of assets in certain futures, options and swap contracts, cash and cash equivalents, and in bonds not included within the index, but which the adviser believes will help the fund track the underlying index. The index is a rules-based index consisting of the most liquid and tradable U.S. dollar-denominated, high-yield corporate bonds for sale in the U.S. The fund is non-diversified.

SPDR Barclays Capital High Yield Bond (JNK) - The investment seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. high yield corporate bond market. The fund seeks to track the Barclays Capital High Yield Very Liquid Index. It invests at least 80% of total assets in the securities comprising the index or in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the index. The fund is non-diversified.

PowerShares Fundamental High Yield Corp Bond (PHB) - The investment seeks investment results that generally correspond (before fees and expenses) to the price and yield of the RAFIA® High Yield Bond Index. The fund generally invests at least 80% of its total assets in high yield corporate bonds that comprise the underlying index. The underlying index is comprised of U.S. dollar-denominated bonds registered for sale in the United States whose issuers are public companies listed on major U.S. stock exchanges.

PIMCO 0-5 Year High Yield Corp Bond Index ETF (HYS) - The investment seeks to replicate, net of expenses, the Bank of America Merrill Lynch 0-5 Year U.S. High Yield Constrained index. The underlying index is an unmanaged index comprised of U.S. dollar denominated below investment-grade corporate debt securities publicly issued in the U.S. domestic market with remaining maturities of at least one year. The fund invests at least 80% of total assets (exclusive of collateral held from securities lending) in the component securities of the index. It is non-diversified.

Guggenheim BulletShares 2012 High Yield Corporate Bond (BSJC) - The investment seeks investment results that correspond generally to the performance, before the fund's fees and expenses, of an investment grade corporate bond index called the BulletShares® U.S. Dollar High Yield Corporate Bond 2012 Index. The fund will invest at least 80% of its total assets in component securities that comprise the High Yield 2012 Index. It will normally invest at least 80% of its net assets in high yield securities (junk bonds). The High Yield 2012 Index is designed to represent the performance of a held-to-maturity portfolio of U.S. dollar-denominated high yield corporate bonds with effective maturities in 2012. The fund is non-diversified.

Guggenheim BulletShares 2013 High Yield Corporate Bond (BSJD) - The investment seeks investment results that correspond generally to the performance, before the fund's fees and expenses, of an investment grade corporate bond index called the BulletShares® U.S. Dollar High Yield Corporate Bond 2013 Index. The fund will invest at least 80% of its total assets in component securities that comprise the High Yield 2013 Index. It will normally invest at least 80% of its net assets in high yield securities (junk bonds). The High Yield 2013 Index is designed to represent the performance of a held-to-maturity portfolio of U.S. dollar-denominated high yield corporate bonds with effective maturities in 2013. The fund is non-diversified.

Guggenheim BulletShares 2014 High Yield Corporate Bond (BSJE) - The investment seeks investment results that correspond generally to the performance, before the fund's fees and expenses, of an investment grade corporate bond index called the BulletShares® U.S. Dollar High Yield Corporate Bond 2014 Index. The fund will invest at least 80% of its total assets in component securities that comprise the High Yield 2014 Index. It will normally invest at least 80% of its net assets in high yield securities (junk bonds). The High Yield 2014 Index is designed to represent the performance of a held-to-maturity portfolio of U.S. dollar-denominated high yield corporate bonds with effective maturities in 2014. The fund is non-diversified.

Guggenheim BulletShares 2015 High Yield Corporate Bond (BSJF) - The investment seeks investment results that correspond generally to the performance, before the fund's fees and expenses, of an investment grade corporate bond index called the BulletShares® U.S. Dollar High Yield Corporate Bond 2015 Index. The fund will invest at least 80% of its total assets in component securities that comprise the High Yield 2015 Index. It will normally invest at least 80% of its net assets in high yield securities (junk bonds). The High Yield 2015 Index is designed to represent the performance of a held-to-maturity portfolio of U.S. dollar-denominated high yield corporate bonds with effective maturities in 2015. The fund is non-diversified.

Hedge funds are actively managed portfolios that are not registered with the U.S. Securities Exchange Commission ("SEC") that are typically only available to accredited and qualified investors. When compared to other registered pooled vehicles (e.g., exchanged traded funds and/or mutual funds), hedge funds are generally considered more speculative with a higher degree of risk (and often employ leverage) and are less liquid. Performance may be more volatile and the hedge fund's expenses are typically higher, which may reduce returns. Hedge funds are not required by law to provide periodic pricing or valuation information and will generally have limited transparency.

Exchange Traded Funds or "ETFs" are SEC registered mutual funds that are bought and sold on a securities exchange. An ETF generally represents a portfolio of securities designed to track a particular market index making them passive in nature (as opposed to actively managed). 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. An ETF utilizes zero to very little leverage and offers daily liquidity.

DRIEHAUS ACTIVE INCOME FUND

February 2012

Performance Disclosure
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Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change.

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MONTH-END PERFORMANCE AS OF 2/29/12

				Average Annual Total Return			
Fund/Index	February	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**2.61%**	**6.09%**	**-2.25%**	**7.74%**	**5.28%**	**----**	**5.17%**
Citigroup 3-Month T-Bill Index[1]	0.00%	0.00%	0.06%	0.11%	1.20%	----	1.93%
Barclays Capital U.S. Aggregate Bond Index[2]	-0.02%	0.86%	8.38%	7.53%	6.37%	----	6.54%

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 — February 29, 2012

PORTFOLIO SNAPSHOT (as of 2/29/12)

		Excluding Cash
Assets Under Management (AUM)	2,560,775,730	
Long Market Value (LMV)	2,649,263,995	2,130,804,148
Short Market Value (SMV)	(1,249,373,889)	(1,249,373,889)
Net Market Value	1,399,890,105	881,430,259
Net Exposure	54.67%	34.42%
Gross Market Value (GMV)	3,898,637,884	3,380,178,037
GMV/AUM	1.52x	1.32x

RISK SUMMARY (as of 2/29/12)

Modified Duration	0.94Y
Spread Duration	2.96Y
Stock Vega/+1%	0.00%
Average Coupon	5.69%
Average Yield	5.30%
Equity Beta	0.22%
Average % of Par-Longs	96.63%
Average % of Par-Shorts	113.10%

TRADING STRATEGY TYPE (as of 2/29/12)

	GMV	% of GMV	% Contrib. to Total Return	% of GMV Change vs. Previous Month End
Capital Structure Arbitrage[1]	745,165,265	19.11%	0.83%	-0.10%
Cash Equivalent	518,459,846	13.30%	0.00%	4.70%
Convertible Arbitrage[1]	327,144,143	8.39%	0.12%	0.38%
Directional Long[1]	937,084,159	24.04%	1.06%	-3.80%
Directional Short[1]	305,536,286	7.84%	-0.10%	0.45%
Event Driven[1]	173,836,743	4.46%	0.08%	-0.06%
Interest Rate Hedge	624,553,969	16.02%	0.14%	-2.03%
Pairs Trading[1]	262,577,372	6.74%	0.52%	0.35%
Volatility Trading	4,280,100	0.11%	-0.04%	0.10%
Total	**3,898,637,884**	**100.00%**	**2.61%**	

MARKET CAPITALIZATION (as of 2/29/12)

BILLION	**LMV ($)**	**% of LMV**	**SMV ($)**	**% of SMV**
$0-500mm	121,116,550	4.57%	(732,463)	0.06%
$500mm - 2bn	300,472,946	11.34%	(101,917,668)	8.16%
$2bn -10bn	233,528,881	8.81%	(162,268,564)	12.99%
$10bn - 20bn	124,905,063	4.71%	(119,942,587)	9.60%
>$20bn	366,839,715	13.85%	(179,439,038)	14.36%
ABS/MBS (Excluded)[2]	*63,037,741*	*2.38%*	-	*0.00%*
Private Companies (Excluded)[3]	*920,903,253*	*34.76%*	*(60,519,600)*	*4.84%*
Treasuries (Excluded)[4]	-	*0.00%*	*(624,553,969)*	*49.99%*
Cash (Excluded)	*518,459,846*	*19.57%*		*0.00%*
Total	**2,649,263,995**	**100.00%**	**(1,249,373,889)**	**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 16

CREDIT RATING* (as of 2/29/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
AAA[1]	544,929,210	20.57%	(626,467,969)	50.14%	1,171,397,179	30.05%	2.76%
AA	37,697,100	1.42%	(41,015,625)	3.28%	78,712,725	2.02%	0.06%
A[2]	86,519,787	3.27%	(58,574,830)	4.69%	145,094,617	3.72%	-1.11%
BBB	288,967,885	10.91%	(148,651,978)	11.90%	437,619,862	11.22%	-1.53%
BB	326,071,806	12.31%	(141,508,562)	11.33%	467,580,368	11.99%	-0.93%
B	500,875,312	18.91%	(183,851,955)	14.72%	684,727,267	17.56%	1.04%
CCC	527,450,305	19.91%	(27,136,732)	2.17%	554,587,037	14.23%	-0.45%
CC	11,542,500	0.44%	-	0.00%	11,542,500	0.30%	-0.09%
C	-	0.00%	-	0.00%	-	0.00%	0.00%
Not Rated	321,867,518	12.15%	(18,823,667)	1.51%	340,691,185	8.74%	0.27%
D	3,342,572	0.13%	(3,342,571.81)	0.27%	6,685,143.61	0.17%	-0.03%
Total	**2,649,263,995**	**100.00%**	**(1,249,373,889)**	**100.00%**	**3,898,637,884**	**100.00%**	

PRODUCT TYPE (as of 2/29/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
ABS	17,712,203	0.67%	-	0.00%	17,712,203	0.45%	-0.03%
Agency Mortgage ARM	1,109,275	0.04%	-	0.00%	1,109,275	0.03%	0.00%
Agency Mortgage CMO	40,948,991	1.55%	-	0.00%	40,948,991	1.05%	-0.02%
Bank Loan	203,647,309	7.69%	-	0.00%	203,647,309	5.22%	-0.03%
CDS	12,478,092	0.47%	(432,857,350)	34.65%	445,335,443	11.42%	0.29%
CMBS	3,125,315	0.12%	-	0.00%	3,125,315	0.08%	0.00%
Convertible Bonds	266,678,183	10.07%	(50,703,125)	4.06%	317,381,308	8.14%	-0.45%
Convertible Preferred	229,097,461	8.65%	-	0.00%	229,097,461	5.88%	-0.17%
Corp. Bonds	1,248,272,134	47.12%	(27,190,000)	2.18%	1,275,462,134	32.72%	-2.09%
Equity	72,903,519	2.75%	(111,658,385)	8.94%	184,561,904	4.73%	-0.35%
Equity Option	34,689,710	1.31%	(2,411,060)	0.19%	37,100,770	0.95%	0.18%
Govt Bonds	-	0.00%	-	0.00%	-	0.00%	0.00%
Money Market	518,459,846	19.57%	-	0.00%	518,459,846	13.30%	4.70%
Mortgage CMO	141,957	0.01%	-	0.00%	141,957	0.00%	0.00%
Treasury Futures	-	0.00%	(624,553,969)	49.99%	624,553,969	16.02%	-2.03%
Total	**2,649,263,995**	**100.00%**	**(1,249,373,889)**	**100.00%**	**3,898,637,884**	**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 16

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 2/29/12)

		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	518,459,846	-	-	-	-	-	-	-	-	-	-	518,459,846
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	518,459,846	-	-	-	-	-	-	-	-	-	-	518,459,846
Treasury Futures	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(624,553,969)	-	-	-	-	-	-	-	-	-	-	(624,553,969)
	Total	(624,553,969)	-	-	-	-	-	-	-	-	-	-	(624,553,969)
Corp. Credit	LMV	-	20,809,581	75,861,763	217,395,108	107,160,808	199,968,673	121,598,513	35,467,500	93,353,063	36,905,900	339,751,225	1,248,272,134
	SMV	-	-	-	-	(6,840,000)	-	(20,350,000)	-	-	-	-	(27,190,000)
	Total	-	20,809,581	75,861,763	217,395,108	100,320,808	199,968,673	101,248,513	35,467,500	93,353,063	36,905,900	339,751,225	1,221,082,134
Convertible Bond	LMV	-	-	60,658,500	23,258,063	-	49,239,400	-	-	86,662,270	-	46,859,950	266,678,183
	SMV	-	(41,015,625)	-	-	(9,687,500)	-	-	-		-	-	(50,703,125)
	Total	-	(41,015,625)	60,658,500	23,258,063	(9,687,500)	49,239,400	-	-	86,662,270	-	46,859,950	215,975,058
Preferred	LMV	-	-	2,330,474	55,490,747	-	99,780,109	-	-	-	-	71,496,132	229,097,461
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	2,330,474	55,490,747	-	99,780,109	-	-	-	-	71,496,132	229,097,461
Equity	LMV	-	8,907,418	39,342,454	22,214,386	-	-	-	-	2,439,261	-	-	72,903,519
	SMV	-	-	(46,896,827)	(2,012,105)	-	(31,506,170)	-	-	(19,707,683)	-	(11,535,601)	(111,658,385)
	Total	-	8,907,418	(7,554,373)	20,202,281	-	(31,506,170)	-	-	(17,268,422)	-	(11,535,601)	(38,754,866)
Equity Option	LMV	2,366,100	-	32,323,610	-	-	-	-	-	-	-	-	34,689,710
	SMV	(1,914,000)	-	-	-	-	-	(497,060)	-	-	-	-	(2,411,060)
	Total	452,100	-	32,323,610	-	-	-	(497,060)	-	-	-	-	32,278,650
Bank Loan	LMV	-	-	-	27,776,000	27,625,545	11,721,211	42,152,401	26,873,785	39,352,720	-	28,145,646	203,647,309
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	27,776,000	27,625,545	11,721,211	42,152,401	26,873,785	39,352,720	-	28,145,646	203,647,309
ABS	LMV	15,195,845	-	-	-	-	-	-	-	-	-	2,516,358	17,712,203
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	15,195,845	-	-	-	-	-	-	-	-	-	2,516,358	17,712,203
CMBS	LMV	-	-	-	-	-	-	-	-	-	-	3,125,315	3,125,315
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	3,125,315	3,125,315
Agency Mortgage ARM	LMV	1,109,275	-	-	-	-	-	-	-	-	-	-	1,109,275
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,109,275	-	-	-	-	-	-	-	-	-	-	1,109,275
Agency Mortgage CMO	LMV	40,948,991	-	-	-	-	-	-	-	-	-	-	40,948,991
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	40,948,991	-	-	-	-	-	-	-	-	-	-	40,948,991
Mortgage CMO	LMV	-	-	-	-	-	-	-	-	-	-	141,957	141,957
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	141,957	141,957
CDS	LMV	3,342,572	2,412,588	4,269,175	-	-	-	2,453,757	-	-	-	-	12,478,092
	SMV	(115,960,663)	(85,971,374)	(98,014,715)	(37,971,686)	(20,189,011)	(24,251,505)	-	(17,535,624)	(28,771,860)	-	(4,190,911)	(432,857,350)
	Total	(112,618,092)	(83,558,786)	(93,745,540)	(37,971,686)	(20,189,011)	(24,251,505)	2,453,757	(17,535,624)	(28,771,860)	-	(4,190,911)	(420,379,258)
Combined	LMV	581,422,629	32,129,587	214,785,976	346,134,303	134,786,353	360,709,393	166,204,671	62,341,285	221,807,313	36,905,900	492,036,583	2,649,263,995
	SMV	(742,428,632)	(126,986,999)	(144,911,542)	(39,983,791)	(36,716,511)	(55,757,675)	(20,847,060)	(17,535,624)	(48,479,543)	-	(15,726,512)	(1,249,373,889)
	Total	(161,006,003)	(94,857,412)	69,874,434	306,150,513	98,069,843	304,951,717	145,357,611	44,805,661	173,327,770	36,905,900	476,310,070	1,399,890,105
	%	**-11.50%**	**-6.78%**	**4.99%**	**21.87%**	**7.01%**	**21.78%**	**10.38%**	**3.20%**	**12.38%**	**2.64%**	**34.02%**	**100.00%**

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

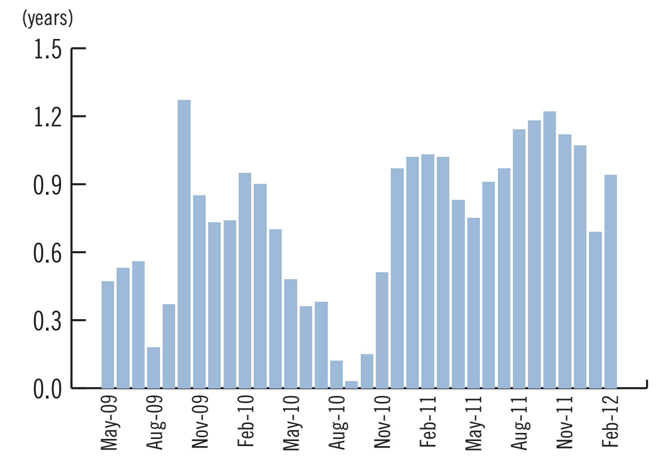
The chart above measures the excess yield (in basis points) that these securities provide over the yield offered by U.S. treasuries of comparable maturities according to market prices at the end of the month. We then define the security type, as well as the Fund's long and short exposure, and plot these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

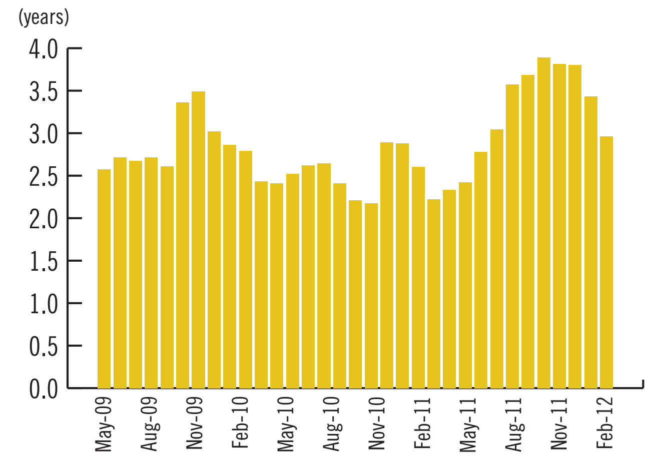
Note: A definition of key terms can be found on page 16

Data as of 2/29/2012

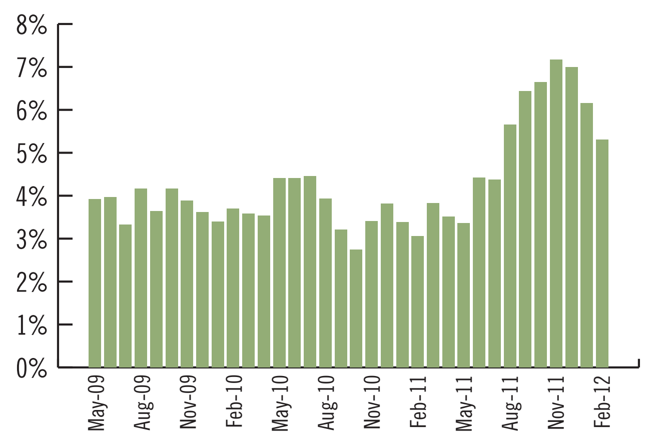
LCMAX MODIFIED DURATION



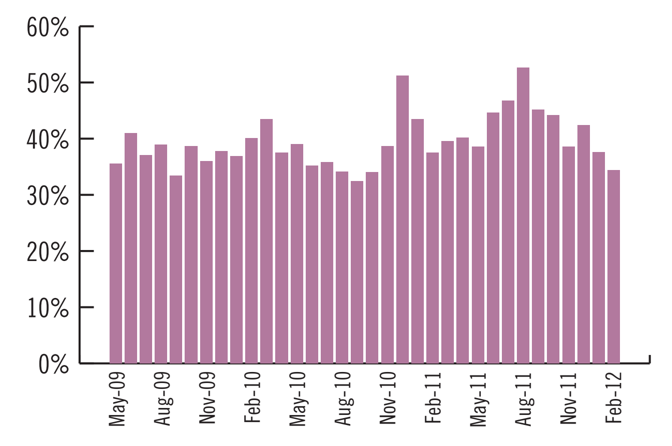
LCMAX SPREAD DURATION



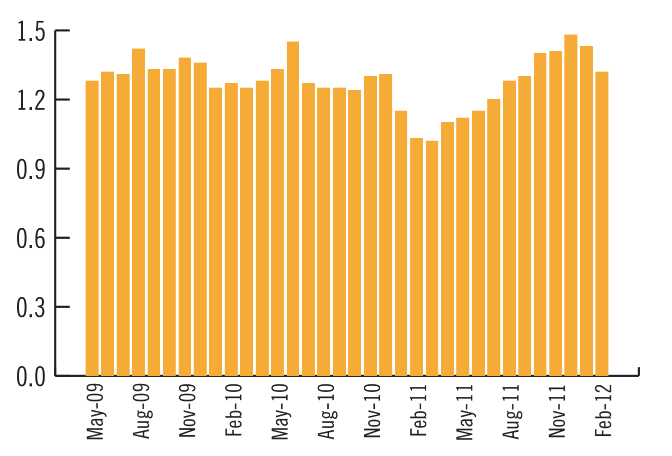
LCMAX AVERAGE YIELD



LCMAX NET MARKET EXPOSURE (Excluding Cash)



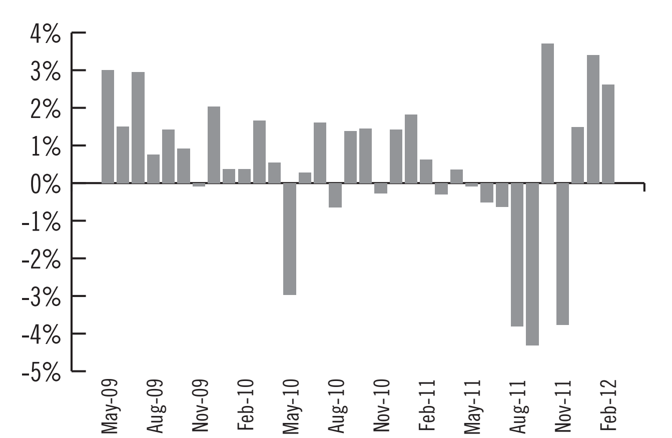
LCMAX GMV/AUM (Excluding Cash)



Sources: Driehaus Capital Management LLC, Bloomberg

Note: A definition of key terms can be found on page 16

LCMAX MONTHLY RETURN*



*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 2/29/12)

GICS[1]	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
Automobiles & Components	196,222,143	7.41%	(76,528,053)	6.13%	272,750,196	7.00%
Capital Goods	175,388,513	6.62%	(18,291,187)	1.46%	193,679,700	4.97%
Commercial & Professional Services	-	0.00%	(32,512,092)	2.60%	32,512,092	0.83%
Consumer Durables & Apparel	7,611,747	0.29%	(92,899,364)	7.44%	100,511,112	2.58%
Consumer Services	115,502,431	4.36%	(11,535,601)	0.92%	127,038,032	3.26%
Diversified Financials	228,725,730	8.63%	(52,279,083)	4.18%	281,004,813	7.21%
Energy	73,169,939	2.76%	(9,996,310)	0.80%	83,166,248	2.13%
Food & Staples Retailing	103,519,063	3.91%	(20,369,665)	1.63%	123,888,728	3.18%
Food Beverage & Tobacco	4,997,321	0.19%	(16,416,083)	1.31%	21,413,404	0.55%
Health Care Equipment & Services	102,525,275	3.87%	(732,463)	0.06%	103,257,738	2.65%
Household & Personal Products	29,883,000	1.13%	-	0.00%	29,883,000	0.77%
Insurance	34,978,313	1.32%	(20,420,219)	1.63%	55,398,531	1.42%
Materials	64,595,680	2.44%	(17,504,346)	1.40%	82,100,025	2.11%
Media	30,140,300	1.14%	-	0.00%	30,140,300	0.77%
Pharmaceuticals, Biotechnology	27,451,660	1.04%	-	0.00%	27,451,660	0.70%
Real Estate	30,130,000	1.14%	(66,396,163)	5.31%	96,526,163	2.48%
Retailing	128,920,969	4.87%	(43,043,023)	3.45%	171,963,992	4.41%
Semiconductors & Semiconductor Equip.	72,328,770	2.73%	(104,434)	0.01%	72,433,204	1.86%
Software & Services	102,354,468	3.86%	(61,787,327)	4.95%	164,141,795	4.21%
Technology Hardware & Equipment	150,029,247	5.66%	(40,585,220)	3.25%	190,614,467	4.89%
Telecomm. Services	354,652,284	13.39%	(14,330,396)	1.15%	368,982,680	9.46%
Transportation	4,893,018	0.18%	(38,161)	0.00%	4,931,179	0.13%
Utilities	24,967,849	0.94%	-	0.00%	24,967,849	0.64%
Other[2]						
Agency Collateral CMO*	40,948,991	1.55%	-	0.00%	40,948,991	1.05%
CDS FI Index**	2,412,588	0.09%	(27,136,732)	2.17%	29,549,320	0.76%
Commercial MBS	3,125,315	0.12%	-	0.00%	3,125,315	0.08%
Credit Card ABS	15,003,960	0.57%	-	0.00%	15,003,960	0.38%
Equity Index	2,366,100	0.09%	(1,914,000)	0.15%	4,280,100	0.11%
FHLMC Collateral	1,109,275	0.04%	-	0.00%	1,109,275	0.03%
Home Equity ABS	262,091	0.01%	-	0.00%	262,091	0.01%
Money Market	518,459,846	19.57%	-	0.00%	518,459,846	13.30%
Other ABS	2,446,152	0.09%	-	0.00%	2,446,152	0.06%
Sovereign	-	0.00%	(624,553,969)	49.99%	624,553,969	16.02%
WL Collateral CMO	141,957	0.01%	-	0.00%	141,957	0.00%
Total	**2,649,263,995**	**100.00%**	**(1,249,373,889)**	**100.00%**	**3,898,637,884**	**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 16

INDUSTRY SECTOR (as of 2/29/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
GICS[1]						
Consumer Discretionary	478,397,591	18.06%	(224,006,042)	17.93%	702,403,632	18.02%
Consumer Staples	138,399,384	5.22%	(36,785,748)	2.94%	175,185,132	4.49%
Energy	73,169,939	2.76%	(9,996,310)	0.80%	83,166,248	2.13%
Financials	293,834,043	11.09%	(139,095,464)	11.13%	432,929,507	11.10%
Health Care	129,976,935	4.91%	(732,463)	0.06%	130,709,398	3.35%
Industrials	180,281,531	6.80%	(50,841,440)	4.07%	231,122,972	5.93%
Information Technology	324,712,485	12.26%	(102,476,980)	8.20%	427,189,465	10.96%
Materials	64,595,680	2.44%	(17,504,346)	1.40%	82,100,025	2.11%
Telecommunication Services	354,652,284	13.39%	(14,330,396)	1.15%	368,982,680	9.46%
Utilities	24,967,849	0.94%	-	0.00%	24,967,849	0.64%
Other[2]						
Asset Backed Securities	17,712,203	0.67%	-	0.00%	17,712,203	0.45%
CDS FI Index	2,412,588	0.09%	(27,136,732)	2.17%	29,549,320	0.76%
Equity Index	2,366,100	0.09%	(1,914,000)	0.15%	4,280,100	0.11%
Government	-	0.00%	(624,553,969)	49.99%	624,553,969	16.02%
Money Market	518,459,846	19.57%	-	0.00%	518,459,846	13.30%
Mortgage Securities	45,325,538	1.71%	-	0.00%	45,325,538	1.16%
Total	**2,649,263,995**	**100.00%**	**(1,249,373,889)**	**100.00%**	**3,898,637,884**	**100.00%**

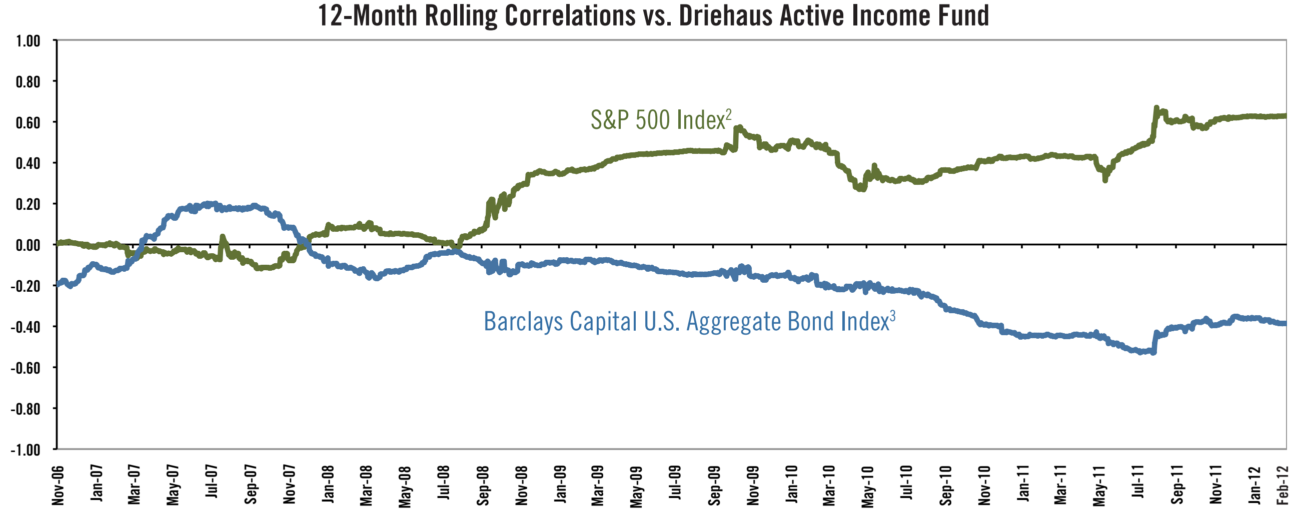
Sources: Bloomberg, Global Industry Classification Standard
Industry sector information for CDS and Interest Rate Swaps is from underlying securities.

[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 16

CORRELATION[1] COMPARISON (as of 2/29/12)



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 March 12, 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.