DRIEHAUS ACTIVE INCOME FUND

Fund Summary — March 2012

DRIEHAUS CAPITAL MANAGEMENT LLC

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 3/31/2012:
$2.7 Billion

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

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

Ticker: LCMAX

Minimum Investment: $25,000

IRA Minimum Investment: $2,000

Liquidity: Daily

Assets: Generally liquid bonds, derivatives 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.

DRIEHAUS ACTIVE INCOME FUND

Fund Summary — March 2012

PERFORMANCE RECAP

The Driehaus Active Income Fund (the "Fund") returned 0.47% for the month of March 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 -0.55% for the same period.[1]

For the month of March, the segments with the largest contributions to return were the interest rate hedge (+23 basis points) and directional long (+16 basis points), despite high yield spreads ending the month essentially unchanged. During the month, 10-Year U.S. Treasury yields rose 24 basis points to end March at 2.21%, while 30 Year U.S. Treasury yields increased by 25 basis points to end March at 3.33% on the heels of speculation that additional quantitative easing measures will be reduced. The directional long segment benefitted from a better bid in the high yield market for many of our names. There were no notably outsized contributors to the directional long segment. The Fund benefitted 6 basis points from a solar cell manufacturer, followed by contributions of 4 basis points each in a telecom services provider and communication equipment manufacturer. In our event driven segment, the best performing position was in a wireless broadband company that benefitted from the marginally progressive signals from the Federal Communication Commission on a potential longer term spectrum swap, and public buying of debt (+10 basis points). In the pairs trading segment, the Fund benefitted 9 basis points from a position in a wireless telecom agreement that signed a new wholesale agreement with a large customer. No other strategy contributed meaningfully to performance.

OUR TAKE ON THE FIRST QUARTER 2012

After the past several years, we have all been accustomed to sharp swings in market sentiment and pricing action every few months. Consequently, it was not much of a surprise that the same old Euro-contagion worries have resurfaced to take a little bit of the froth off the markets. So the tug-of-war between bulls and bears continue. The bulls tell us that the economy is growing and the world is getting better. The bears argue that the flood of global liquidity has only masked global debt problems and we are headed for another crisis.

The evidence of the past several years seems to indicate that both camps may be right and wrong. The flood of liquidity has greatly aided the financial markets over the past several years, much more so than the "real economy." Given the size and scope of monetary easing efforts, we almost certainly have masked some problems and probably have created a few new ones that we will have to deal with in the future. At the same, the crew chanting "double-dip" and "deflation" have been wrong on the U.S. economy so far, as the U.S. has continued to experience positive (albeit at times anemic) growth over the past few years. Meanwhile, prices of goods have been steadily climbing.

[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.

So where does that leave us? I believe the answer is that the U.S. continues to reside in this slow growth state for the foreseeable future (that being a few quarters). On the positive side, there is no doubt that the U.S. economy has been improving. The current unemployment rate is 8.2%, compared to 9% a year ago. Corporate earnings growth is slowing, but margins are still near record highs and the S&P 500 Index's earnings per share (EPS) will most likely exceed $100 this year. Lending by the large banks is starting to rise for the first time since the Credit Crisis, and consumer confidence has picked up dramatically over the past year.

On the negative side, we have several problems that will probably prohibit the U.S. economy from achieving the significant growth that we have been so desperately seeking for years. If our experience in the U.S. is any indicator, the headwinds from Europe will be with us for many years to come. We have one government, one nation and a highly competitive business environment - yet look at how long we have been muddling through this mess. I believe that Europe will be dealing with their debt issues for at least as long as it is taking us (and probably closer to double that time). Aside from Europe, there has been much talk lately in the markets surrounding the impending "fiscal cliff" that we are headed for at the end of the year with deadlines for debt ceiling limits and tax cuts. Though it would benefit our economy to start tackling these issues now, something tells me our esteemed representatives will spend more time over the next six months debating the big issues, like whether Warren Buffet pays enough taxes.

As for our team, we are focusing on the issue of credit stress. Much to our disappointment (though not surprise), many of the credit risk indicators that we monitor have been on the rise recently. Following a strong first quarter rally, we believe this rise in credit risk warrants more cautious positioning within our portfolios. We have charted some important indicators below.

MARKIT ITRAXX EUROPE CROSSOVER INDEX ("XOVER") APRIL 1, 2010 – APRIL 19, 2012

Source: Bloomberg

Spreads of the XOVER Index have been rising at a quick pace recently after falling for months after LTRO was implemented.

The recent widening in the Markit iTraxx Europe Crossover Index ("XOVER") is perhaps the most troubling of the indicators that we are closely watching. XOVER is an index comprised of 50 equally weighted credit default swaps on some of the most liquid high yield European corporate entities. The index is basically an average of 5-year credit spreads on the 50 constituents. As shown above, these spreads have been rising at a quick pace recently after falling for months after the European Central Bank's Long Term Refinancing Operations (LTRO) was implemented in December 2011. Given the importance of this index to the credit markets, we believe that a continued ascent in the index will put pressure on global equity and credit securities.

Rising sovereign yields of "core" Euro nations has caused markets to pause recently, and we think for good reason. Below we have charted the differential between 10 year sovereign yields amongst the Eurozone nations. Under the column entitled "Spd", you can see the risk premium (spread expressed in basis points) that the market applies to each country's 10 year bond as compared to the German Bund. Examining the chart, there appears to be 3 categories of sovereign risk – low (Finland through Slovakia), meaningful (Italy, Spain, Ireland) and high (Portugal and Greece). Importantly, if you notice the column entitled "Range", you can see where these spreads are now (blue dot) as compared to their average over the past year (orange diamond). As shown, the risk premium assigned to some of Europe's largest economies has been on the rise as spreads in France, Italy and Spain have been rising and currently reside at elevated levels as compared to their one year averages.

DIFFERENTIAL BETWEEN 10 YEAR SOVEREIGN YIELDS AMONGST THE EUROZONE NATIONS – APRIL 19, 2012

EuroZone | 97) Settings | 99) Feedback

91) Bonds | 92) Spreads | 93) Curves

10 Year vs. Germany

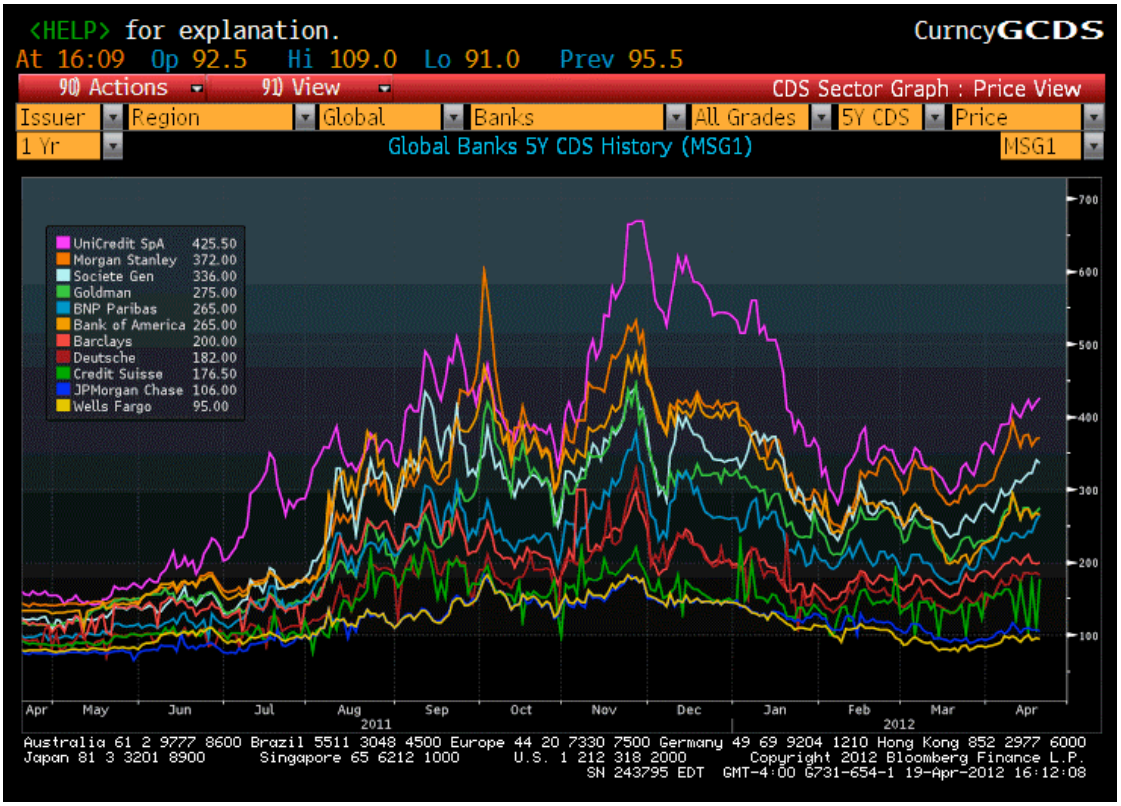
Country	Yld ↓	Spd	Chg	Spread	#SD / Day	Low	Range (◆ Avg ● Now)	High
						Historical Data Range		
1) Germany	1.690	--	--			--		--
2) Finland	2.110	42.0	+3.7		0.4	26.9		75.0
3) Netherlands	2.271	58.1	+6.2		0.7	24.7		61.8
4) Austria	2.827	113.7	+6.9		0.2	35.1		177.0
5) EFSF	2.861	117.1	+6.8		0.2	54.2		194.4
6) France	3.078	138.8	+10.9		0.3	29.3		188.4
7) Belgium	3.410	172.0	+8.0		0.1	96.2		350.8
8) Slovakia	3.649	195.9	+4.3		0.1	100.1		295.2
9) Italy	5.589	389.9	+16.3		0.2	140.1		548.9
10) Spain	5.863	417.3	+13.0		0.2	194.3		462.6
11) Ireland	6.580	489.1	-6.2		0.0	461.1		1220.9
12) Portugal	11.617	992.7	-21.2		-0.1	544.8		1402.7
13) Greece	20.480	1879.0	+29.8		0.0	1090.7		2873.0

Source: Bloomberg

The risk premium assigned to some of Europe's largest economies has been on the rise.

As many of you may know, we have always been proponents of monitoring the big banks when gauging the health of the markets. Similar to the corporate and sovereign spread data discussed above, credit risk in the banks has been rising recently. Shown below are the 5 year credit default swap (CDS) spreads of global banks over the past 12 months. Though CDS is a volatile asset class and the increase in spreads over the past several weeks has been moderate, the uniformity of the move across the sector since mid-March tells us that systemic risk is once again on the minds of investors. We would expect that continued pressure on these firms would weigh on a variety of asset classes, just as we have seen during virtually every "risk-off" environment since 2007.

5 YEAR CREDIT DEFAULT SWAP SPREADS OF GLOBAL BANKS OVER THE PAST 12 MONTHS



Source: Bloomberg

Credit risk in the banks has been rising recently.

Note: As of March 31, 2012, the Driehaus Active Income Fund had a 1.57% (gross market value) position in Bank of America, 1.69% (gross market value) position in J.P. Morgan Chase, 0.22% (gross market value) position in Morgan Stanley, and a 0.25% (gross market value) position in Goldman.

Last, the positive momentum in the labor market appears to be running out of steam over the past several weeks. While the disappointing March Nonfarm Payrolls report garnered all the headlines two weeks ago, we view the weekly jobless claims numbers to be more concerning. It's always fascinated me that the market attaches such a high value to the nonfarm report given the:

1) volatile nature of the data,

2) the massive revisions that are frequently made one month later, and

3) the inability of the market to forecast the data (out of the 80 economists surveyed by Bloomberg last month, the average estimate called for a gain of 208,000, the lowest estimate was 175,000, and the actual change in nonfarm payrolls was 120,000).

However, we do pay a lot of attention to the weekly jobless claims data. In our opinion, the higher frequency (weekly versus monthly), more stable nature of this data series has made it a better indicator of health of the labor market over the past several years. That being said, weekly jobless claims have ticked up to 388,000 and 386,000 the past two weeks (March 30 – April 13). This is a significant departure from the 360,000-375,000 levels that we have witnessed for most of this year. As illustrated in the following graph, claims have temporarily spiked upwards in the past, only to continue their downward trend. Hopefully, that occurs again this time.

U.S. INITIAL JOBLESS CLAIMS (4/22/2011 – 4/13/2012)

Source: Bloomberg

Claims have temporarily spiked upwards in the past only to continue their downward trend.

In response to these rising risks, we are in the process of modestly de-risking both the Driehaus Active Income Fund and Driehaus Select Credit Fund. We expect to decrease our net exposure in both funds by mid-single digits. This reduction in risk will be fairly evenly divided between a reduction in some of our riskier, long-biased positions, as well as an increase in our short positions in the portfolios. We expect these actions to reduce our portfolios' yields by approximately 1-1.5%. We believe these actions will help us better weather a tumultuous environment this summer, should one develop. Additionally, we expect cash positions in both funds to remain slightly elevated as we look to deploy capital at more attractive prices.

In closing, we hope this letter finds you well. Best of luck finishing out the month, and as always, we thank you for your interest in our funds.

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategies

DEFINITIONS:

Markit iTraxx Crossover 5 Year Index (XOVER) – The iTraxx Crossover 5 Year Index, often written XOVER, is a credit index comprising a mixture of high yield and higher yielding investment grade names. XOVER is an index comprised of 50 equally weighted credit default swaps on some of the most liquid high yield European corporate entities. The index is an average of 5 year credit spreads on the 50 constituents.

S&P 500 Index – The S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index 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.

DRIEHAUS ACTIVE INCOME FUND

March 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.

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MONTH-END & CALENDAR QUARTER-END PERFORMANCE AS OF 3/31/12

					Average Annual Total Return			
Fund/Index	March	1st QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**0.47%**	**6.59%**	**6.59%**	**-1.49%**	**7.84%**	**5.34%**	**----**	**5.17%**
Citigroup 3-Month T-Bill Index[1]	0.00%	0.01%	0.01%	0.05%	0.11%	1.12%	----	1.90%
Barclays Capital U.S. Aggregate Bond Index[2]	-0.55%	0.31%	0.31%	7.72%	6.84%	6.25%	----	6.35%

*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 (AS OF 12/31/2010)** (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 — March 31, 2012

PORTFOLIO SNAPSHOT (as of 3/31/12)

		Excluding Cash
Assets Under Management (AUM)	2,723,560,738	
Long Market Value (LMV)	2,801,355,916	2,168,304,800
Short Market Value (SMV)	(1,247,201,442)	(1,247,201,442)
Net Market Value	1,554,154,474	921,103,358
Net Exposure	57.06%	33.82%
Gross Market Value (GMV)	4,048,557,358	3,415,506,242
GMV/AUM	1.49x	1.25x

RISK SUMMARY (as of 3/31/12)

Effective Duration	0.78 Years
Spread Duration	2.44 Years
Stock Vega/+1%	0.00%
Average Coupon	4.51%
Average Yield	6.33%
Equity Beta	0.08%
Average % of Par-Longs	100.72%
Average % of Par-Shorts	100.97%

TRADING STRATEGY TYPE (as of 3/31/12)

	GMV	% of GMV	% Contrib. to Total Return	% of GMV Change vs. Previous Month End
Capital Structure Arbitrage[1]	691,943,333	17.09%	-0.01%	-2.02%
Cash Equivalent	633,051,116	15.64%	0.00%	2.34%
Convertible Arbitrage[1]	303,471,829	7.50%	-0.06%	-0.90%
Directional Long[1]	1,084,710,079	26.79%	0.17%	2.76%
Directional Short[1]	275,611,447	6.81%	-0.05%	-1.03%
Event Driven[1]	185,133,000	4.57%	0.12%	0.11%
Interest Rate Hedge	618,292,383	15.27%	0.24%	-0.75%
Pairs Trading[1]	252,506,271	6.24%	0.08%	-0.50%
Volatility Trading	3,837,900	0.09%	-0.02%	-0.01%
Total	**4,048,557,358**	**100.00%**	**0.47%**	

MARKET CAPITALIZATION (as of 3/31/12)

BILLION	LMV ($)	% of LMV	SMV ($)	% of SMV
$0-500mm	7,881,556	0.28%	-	0.00%
$500mm - 2bn	303,720,442	10.84%	(96,615,808)	7.75%
$2bn -10bn	141,481,627	5.05%	(154,304,790)	12.37%
$10bn - 20bn	68,191,562	2.43%	(75,113,652)	6.02%
>$20bn	319,659,538	11.41%	(153,231,974)	12.29%
ABS/MBS (Excluded)[2]	*62,295,538*	*2.22%*	-	*0.00%*
Private Companies (Excluded)[3]	*1,265,074,537*	*45.16%*	*(149,642,835)*	*12.00%*
Treasuries (Excluded)[4]	-	*0.00%*	*(618,292,383)*	*49.57%*
Cash (Excluded)	*633,051,116*	*22.60%*	-	*0.00%*
Total	**2,801,355,916**	**100.00%**	**(1,247,201,442)**	**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 3/31/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
AAA[1]	645,312,559	23.04%	(618,919,383)	49.62%	1,264,231,942	31.23%	1.18%
AA	38,677,828	1.38%	(41,437,500)	3.32%	80,115,328	1.98%	-0.04%
A[2]	97,677,857	3.49%	(60,337,928)	4.84%	158,015,785	3.90%	0.18%
BBB	294,094,791	10.50%	(148,744,900)	11.93%	442,839,692	10.94%	-0.29%
BB	307,279,944	10.97%	(151,310,118)	12.13%	458,590,062	11.33%	-0.67%
B	583,588,330	20.83%	(181,039,386)	14.52%	764,627,717	18.89%	1.32%
CCC	585,614,178	20.90%	(26,846,574)	2.15%	612,460,752	15.13%	0.90%
CC	11,790,791	0.42%	-	0.00%	11,790,791	0.29%	0.00%
C	139,076	0.00%	-	0.00%	139,076	0.00%	0.00%
D	-	0.00%	-	0.00%	-	0.00%	-8.74%
Not Rated	237,180,562	8.47%	(18,565,653)	1.49%	255,746,214	6.32%	6.15%
Total	**2,801,355,916**	**100.00%**	**(1,247,201,442)**	**100.00%**	**4,048,557,358**	**100.00%**	

PRODUCT TYPE (as of 3/31/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
ABS	17,652,958	0.63%	-	0.00%	17,652,958	0.44%	-0.02%
Agency Mortgage ARM	1,105,051	0.04%	-	0.00%	1,105,051	0.03%	0.00%
Agency Mortgage CMO	40,077,120	1.43%	-	0.00%	40,077,120	0.99%	-0.06%
Bank Loan	254,947,556	9.10%	-	0.00%	254,947,556	6.30%	1.07%
CDS	6,704,903	0.24%	(403,081,933)	32.32%	409,786,836	10.12%	-0.54%
CDS Index	2,410,752	0.09%	(26,846,574)	2.15%	29,257,327	0.72%	-0.04%
CMBS	3,321,334	0.12%	-	0.00%	3,321,334	0.08%	0.00%
Convertible	241,808,036	8.63%	(49,294,450)	3.95%	291,102,486	7.19%	-0.95%
Corp Credit	1,282,337,364	45.78%	(33,852,359)	2.71%	1,316,189,723	32.51%	-0.21%
Equity	56,780,875	2.03%	(114,518,915)	9.18%	171,299,790	4.23%	-0.50%
Equity Index Option	3,210,900	0.11%	(627,000)	0.05%	3,837,900	0.09%	-0.01%
Equity Option	-	0.00%	(687,827)	0.06%	687,827	0.02%	0.00%
Equity Warrant	31,619,194	1.13%	-	0.00%	31,619,194	0.78%	-0.05%
Money Market	633,051,116	22.60%	-	0.00%	633,051,116	15.64%	2.34%
Mortgage CMO	139,076	0.00%	-	0.00%	139,076	0.00%	0.00%
Preferred	226,189,683	8.07%	-	0.00%	226,189,683	5.59%	-0.29%
Treasury Future	-	0.00%	(618,292,383)	49.57%	618,292,383	15.27%	-0.75%
Total	**2,801,355,916**	**100.00%**	**(1,247,201,442)**	**100.00%**	**4,048,557,358**	**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 3/31/12)

		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	633,051,116	-	-	-	-	-	-	-	-	-	-	633,051,116
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	633,051,116	-	-	-	-	-	-	-	-	-	-	633,051,116
ABS	LMV	17,652,958	-	-	-	-	-	-	-	-	-	-	17,652,958
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	17,652,958	-	-	-	-	-	-	-	-	-	-	17,652,958
Agency Mortgage ARM	LMV	1,105,051	-	-	-	-	-	-	-	-	-	-	1,105,051
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,105,051	-	-	-	-	-	-	-	-	-	-	1,105,051
Agency Mortgage CMO	LMV	40,077,120	-	-	-	-	-	-	-	-	-	-	40,077,120
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	40,077,120	-	-	-	-	-	-	-	-	-	-	40,077,120
Mortgage CMO	LMV	139,076	-	-	-	-	-	-	-	-	-	-	139,076
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	139,076	-	-	-	-	-	-	-	-	-	-	139,076
CMBS	LMV	3,321,334	-	-	-	-	-	-	-	-	-	-	3,321,334
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3,321,334	-	-	-	-	-	-	-	-	-	-	3,321,334
Bank Loan	LMV	-	-	-	32,640,691	10,491,556	64,670,803	52,401,338	-	39,397,675	2,464,104	52,881,388	254,947,556
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	32,640,691	10,491,556	64,670,803	52,401,338	-	39,397,675	2,464,104	52,881,388	254,947,556
Corp. Credit	LMV	148,848,631	31,320,703	134,625,444	183,735,696	156,171,952	169,960,974	23,286,407	33,560,577	79,847,221	41,523,965	279,455,794	1,282,337,364
	SMV	-	-	-	(6,823,422)	-	(27,028,937)	-	-	-	-	-	(33,852,359)
	Total	148,848,631	31,320,703	134,625,444	176,912,273	156,171,952	142,932,037	23,286,407	33,560,577	79,847,221	41,523,965	279,455,794	1,248,485,004
Convertible Bond	LMV	61,071,879	-	-	-	10,339,739	-	36,870,859	30,995,650	13,826,774	-	88,703,136	241,808,036
	SMV	(41,437,500)	-	-	(7,856,950)	-	-	-	-	-	-	-	(49,294,450)
	Total	19,634,379	-	-	(7,856,950)	10,339,739	-	36,870,859	30,995,650	13,826,774	-	88,703,136	192,513,585
Preferred	LMV	-	10,225,538	-	58,144,207	31,835,468	-	53,885,720	-	-	-	72,098,750	226,189,683
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	10,225,538	-	58,144,207	31,835,468	-	53,885,720	-	-	-	72,098,750	226,189,683
Equity	LMV	21,671,788	-	-	32,569,421	-	-	-	-	2,539,666	-	-	56,780,875
	SMV	(47,313,519)	-	(2,071,213)	-	(2,374,768)	-	(30,440,817)	(19,596,433)	(694,955)	-	(12,027,211)	(114,518,915)
	Total	(25,641,731)	-	(2,071,213)	32,569,421	(2,374,768)	-	(30,440,817)	(19,596,433)	1,844,711	-	(12,027,211)	(57,738,040)
Equity Option	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	-	-	-	-	-	-	-	(687,827)	-	-	-	(687,827)
	Total	-	-	-	-	-	-	-	(687,827)	-	-	-	(687,827)
Equity Warrant	LMV	-	-	-	31,619,194	-	-	-	-	-	-	-	31,619,194
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	31,619,194	-	-	-	-	-	-	-	31,619,194
Equity Index Option	LMV	3,210,900	-	-	-	-	-	-	-	-	-	-	3,210,900
	SMV	(627,000)	-	-	-	-	-	-	-	-	-	-	(627,000)
	Total	2,583,900	-	-	-	-	-	-	-	-	-	-	2,583,900
Treasury Futures	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(618,292,383)	-	-	-	-	-	-	-	-	-	-	(618,292,383)
	Total	(618,292,383)	-	-	-	-	-	-	-	-	-	-	(618,292,383)
CDS	LMV	-	-	4,236,089	-	-	498,875	1,969,938	-	-	-	-	6,704,903
	SMV	(143,844,451)	(55,267,628)	(94,997,951)	(53,091,319)	(5,184,547)	-	(17,660,863)	(12,965,897)	(15,738,803)	(4,330,476)	-	(403,081,933)
	Total	(143,844,451)	(55,267,628)	(90,761,862)	(53,091,319)	(5,184,547)	498,875	(15,690,925)	(12,965,897)	(15,738,803)	(4,330,476)	-	(396,377,031)
CDS Index	LMV	-	-	2,410,752	-	-	-	-	-	-	-	-	2,410,752
	SMV	-	-	-	(7,758,153)	-	(19,088,421)	-	-	-	-	-	(26,846,574)
	Total	-	-	2,410,752	(7,758,153)	-	(19,088,421)	-	-	-	-	-	(24,435,822)
Combined	LMV	930,149,852	41,546,242	141,272,286	338,709,209	208,838,714	235,130,652	168,414,261	64,556,227	135,611,336	43,988,069	493,139,068	2,801,355,916
	SMV	(851,514,853)	(55,267,628)	(97,069,164)	(75,529,845)	(7,559,315)	(46,117,358)	(48,101,680)	(33,250,156)	(16,433,758)	(4,330,476)	(12,027,211)	(1,247,201,442)
	Total	78,635,000	(13,721,386)	44,203,122	263,179,364	201,279,399	189,013,294	120,312,581	31,306,071	119,177,578	39,657,593	481,111,857	1,554,154,474
	%	**5.06%**	**-0.88%**	**2.84%**	**16.93%**	**12.95%**	**12.16%**	**7.74%**	**2.01%**	**7.67%**	**2.55%**	**30.96%**	**100.00%**

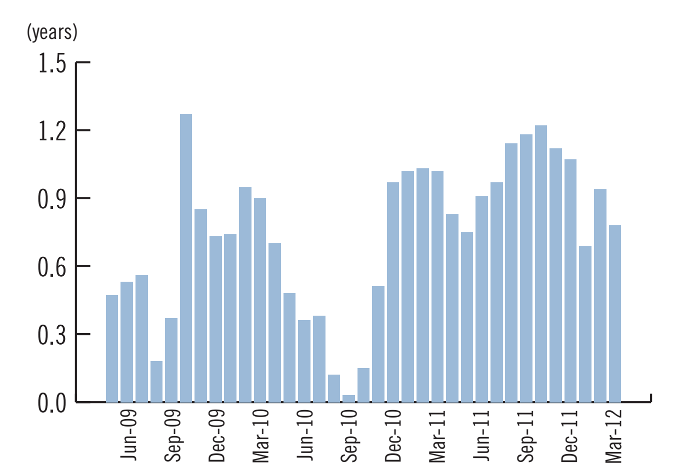
*Spread differential between the underlying securities and Treasury bonds in basis points

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

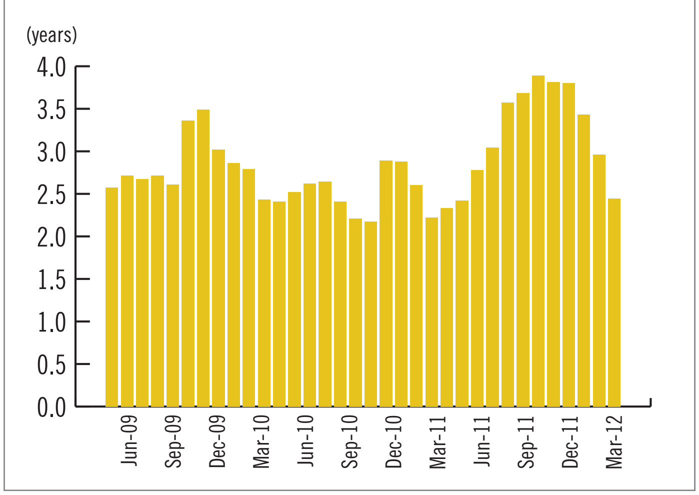
Source: Bloomberg

Data as of 3/31/2012

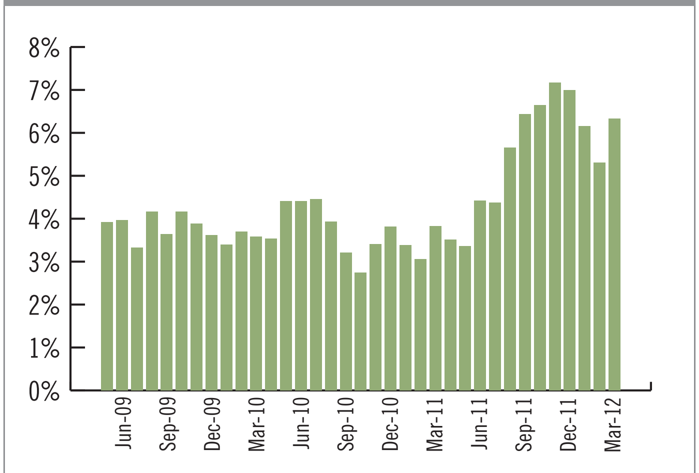
LCMAX MODIFIED DURATION



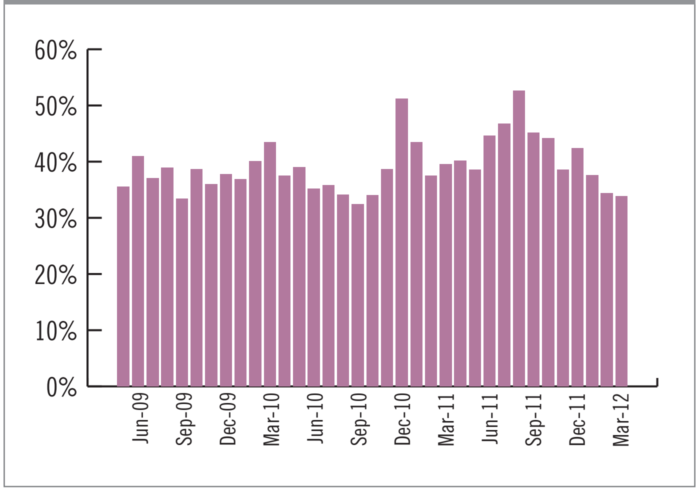
LCMAX SPREAD DURATION



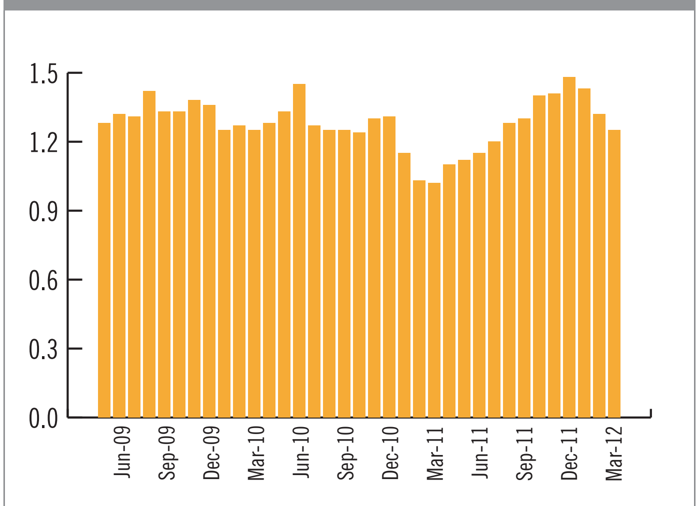
LCMAX AVERAGE YIELD



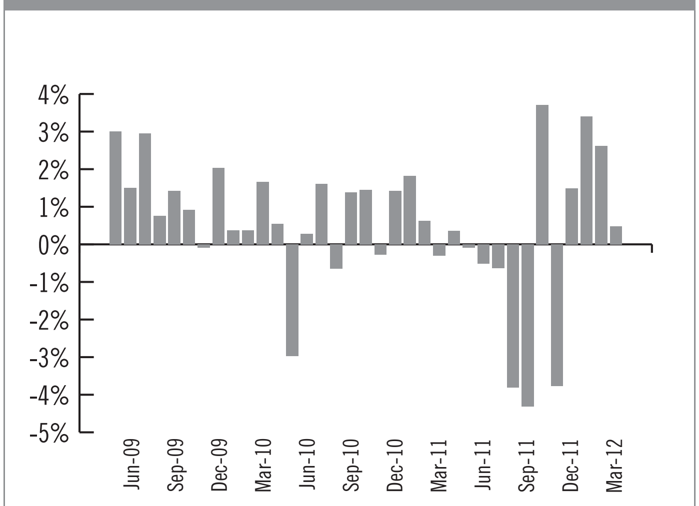
LCMAX NET MARKET EXPOSURE (Excluding Cash)



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 16

INDUSTRY GROUP (as of 3/31/12)

GICS[1]

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
Automobiles & Components	179,609,887	6.41%	(83,901,293)	6.73%	263,511,179	6.51%
Capital Goods	177,154,745	6.32%	(18,491,763)	1.48%	195,646,508	4.83%
Commercial & Professional Services	-	0.00%	(32,155,995)	2.58%	32,155,995	0.79%
Consumer Durables & Apparel	4,236,089	0.15%	(89,459,973)	7.17%	93,696,062	2.31%
Consumer Services	118,171,978	4.22%	(11,938,727)	0.96%	130,110,705	3.21%
Diversified Financials	222,438,860	7.94%	(54,281,325)	4.35%	276,720,185	6.84%
Energy	75,417,131	2.69%	(10,028,362)	0.80%	85,445,493	2.11%
Food & Staples Retailing	102,299,400	3.65%	(20,431,339)	1.64%	122,730,739	3.03%
Food Beverage & Tobacco	-	0.00%	(16,422,659)	1.32%	16,422,659	0.41%
Health Care Equipment & Services	64,240,197	2.29%	(655,223)	0.05%	64,895,420	1.60%
Household & Personal Products	31,111,759	1.11%	-	0.00%	31,111,759	0.77%
Insurance	35,854,995	1.28%	(20,374,911)	1.63%	56,229,906	1.39%
Materials	79,077,250	2.82%	(17,546,095)	1.41%	96,623,345	2.39%
Media	30,885,706	1.10%	-	0.00%	30,885,706	0.76%
Pharmaceuticals, Biotechnology	72,677,062	2.59%	-	0.00%	72,677,062	1.80%
Real Estate	30,995,650	1.11%	(67,687,123)	5.43%	98,682,773	2.44%
Retailing	154,570,999	5.52%	(42,961,488)	3.44%	197,532,486	4.88%
Semiconductors & Semiconductor Equip.	70,839,787	2.53%	(88,484)	0.01%	70,928,271	1.75%
Software & Services	103,525,591	3.70%	(61,622,283)	4.94%	165,147,874	4.08%
Technology Hardware & Equipment	189,787,015	6.77%	(40,835,548)	3.27%	230,622,563	5.70%
Telecomm. Services	340,366,986	12.15%	(12,513,163)	1.00%	352,880,149	8.72%
Transportation	5,008,479	0.18%	(39,732)	0.00%	5,048,211	0.12%
Utilities	12,118,043	0.43%	-	0.00%	12,118,043	0.30%
Other[2]						
Money Market	633,051,116	22.60%	-	0.00%	633,051,116	15.64%
SPX Index	3,210,900	0.11%	(627,000)	0.05%	3,837,900	0.09%
US Sovereign	-	0.00%	(618,292,383)	49.57%	618,292,383	15.27%
ABS	2,389,265	0.09%	-	0.00%	2,389,265	0.06%
Agency Mortgage ARM	1,105,051	0.04%	-	0.00%	1,105,051	0.03%
Agency Mortgage CMO	40,077,120	1.43%	-	0.00%	40,077,120	0.99%
Credit Card ABS	15,001,425	0.54%	-	0.00%	15,001,425	0.37%
Home Equity ABS	262,268	0.01%	-	0.00%	262,268	0.01%
Mortgage CMO	139,076	0.00%	-	0.00%	139,076	0.00%
Commercial MBS	3,321,334	0.12%	-	0.00%	3,321,334	0.08%
CDX HY Index	-	0.00%	(26,846,574)	2.15%	26,846,574	0.66%
CDX IG Index	2,410,752	0.09%	-	0.00%	2,410,752	0.06%
Total	**2,801,355,916**	**100.00%**	**(1,247,201,442)**	**100.00%**	**4,048,557,358**	**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 3/31/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
GICS[1]						
Consumer Discretionary	487,474,659	17.40%	(228,261,480)	18.30%	715,736,139	17.68%
Consumer Staples	133,411,159	4.76%	(36,853,998)	2.95%	170,265,157	4.21%
Energy	75,417,131	2.69%	(10,028,362)	0.80%	85,445,493	2.11%
Financials	289,289,505	10.33%	(142,343,359)	11.41%	431,632,864	10.66%
Health Care	136,917,259	4.89%	(655,223)	0.05%	137,572,483	3.40%
Industrials	182,163,224	6.50%	(50,687,490)	4.06%	232,850,714	5.75%
Information Technology	364,152,393	13.00%	(102,546,315)	8.22%	466,698,708	11.53%
Materials	79,077,250	2.82%	(17,546,095)	1.41%	96,623,345	2.39%
Telecommunication Services	340,366,986	12.15%	(12,513,163)	1.00%	352,880,149	8.72%
Utilities	12,118,043	0.43%	-	0.00%	12,118,043	0.30%
Other[2]						
Asset Backed Securities	17,652,958	0.63%	-	0.00%	17,652,958	0.44%
CDX HY Index	-	0.00%	(26,846,574)	2.15%	26,846,574	0.66%
CDX IG Index	2,410,752	0.09%	-	0.00%	2,410,752	0.06%
Equity Index	3,210,900	0.11%	(627,000)	0.05%	3,837,900	0.09%
Money Market	633,051,116	22.60%	-	0.00%	633,051,116	15.64%
Mortgage Backed Securities	3,321,334	0.12%	-	0.00%	3,321,334	0.08%
Mortgage Securities	41,321,246	1.48%	-	0.00%	41,321,246	1.02%
U.S. Government	-	0.00%	(618,292,383)	49.57%	618,292,383	15.27%
Total	**2,801,355,916**	**100.00%**	**(1,247,201,442)**	**100.00%**	**4,048,557,358**	**100.00%**

QUARTERLY TRADING STRATEGY TYPE (as of 3/31/12)

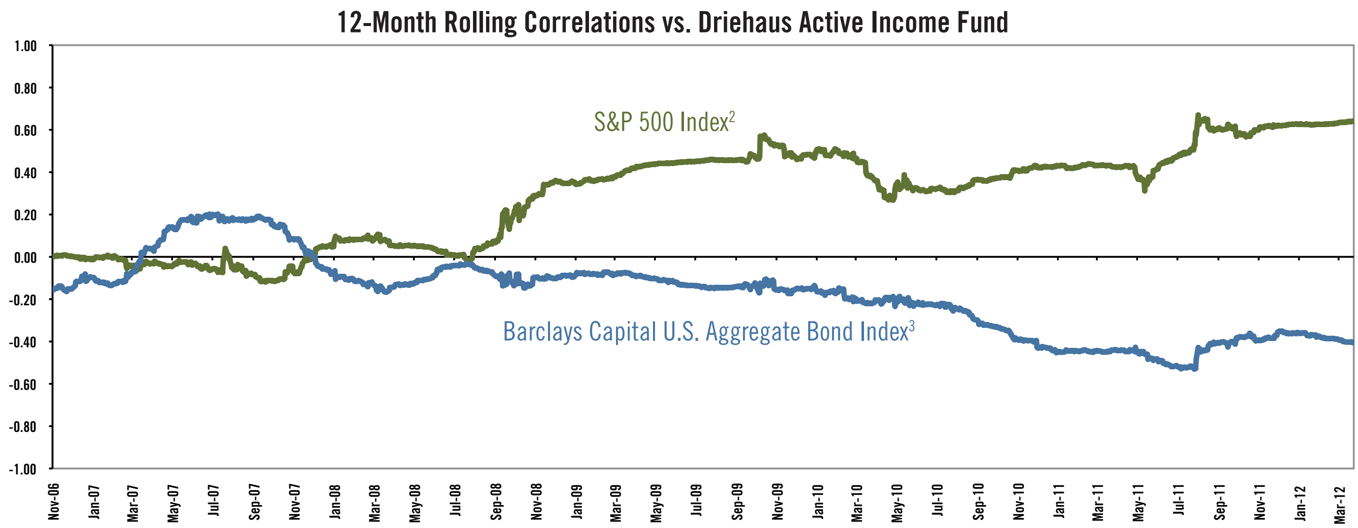
% Contrib. to Total Return	January	February	March	1st QTR
Capital Structure Arbitrage*	1.27%	0.83%	-0.01%	2.10%
Cash Equivalent	0.00%	0.00%	0.00%	0.00%
Convertible Arbitrage*	0.08%	0.12%	-0.06%	0.15%
Directional Long*	1.78%	1.06%	0.16%	3.02%
Directional Short*	-0.20%	-0.10%	-0.05%	-0.35%
Event Driven*	0.18%	0.08%	0.12%	0.39%
Interest Rate Hedge	-0.23%	0.14%	0.23%	0.15%
Pairs Trading*	0.67%	0.52%	0.08%	1.27%
Volatility Trading	-0.15%	-0.04%	-0.02%	-0.21%
Total	**3.40%**	**2.61%**	**0.47%**	**6.59%**

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 3/31/12)



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 April 10, 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.