DRIEHAUS ACTIVE INCOME FUND

Fund Summary — April 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 4/30/2012:
$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.

DRIEHAUS ACTIVE INCOME FUND

Fund Summary — April 2012

PERFORMANCE RECAP

The Driehaus Active Income Fund (the "Fund") returned -0.76% for the month of April and underperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the "Benchmark"), which returned 0.01% for the same period. The Fund also underperformed the Barclays Capital U.S. Aggregate Bond Index (the "Index"), which returned 1.11% for the same period.[1]

The Fund experienced modest losses in April as markets took a pause after an impressive first quarter rally. For the most part, our biggest moving trades for the month were all on the losing side of the ledger. The Fund's interest rate hedge detracted 46 basis points from performance during April as the treasury market quickly reversed losses incurred in March. A pairs trade in two automotive related issuers detracted another 30 basis points from performance as the net long bias of the trade suffered from the market pullback during the month. Another pairs trade involving two wireless related companies detracted 20 basis points from performance as our long position in the trade suffered from technical pressure as a large holder reduced their position in one of the companies. No trades contributed more than 20 basis points of gains to the Fund during the month.

FOOL ME ONCE…

It seems as if we have once again entered that time of year when what we know about our portfolio companies pales in importance to what we know about Greek politicians. Sadly, we can not recall any of you investing with us based on our international game theory skills.

We firmly believe that the fundamentals remain alive and well for U.S. corporate bonds, just as we did about this time last year. As former president George W. Bush said, "There's an old saying in Tennessee — I know it's in Texas, probably in Tennessee — that says, fool me once, shame on…shame on you. Fool me…You can't get fooled again." So despite our view about fundamentals, we vowed to not get fooled again into thinking that the macro environment's impact on our largely U.S. corporate portfolios would be muted. When we saw credit risk rising around the globe about a month ago we de-risked the portfolio; this was in addition to the de-risking that we did throughout the first quarter as markets rallied. While we are still net long across all of our portfolios, it is much less so than at the beginning of the year. More specifically, The Driehaus Active Income Fund's net exposure (which is calculated by the Fund's net market value divided by assets under management, as expressed in percentage terms) was +28% at the end of April, as compared to +41% at the end of December 2011 and +45% at the end of June 2011.

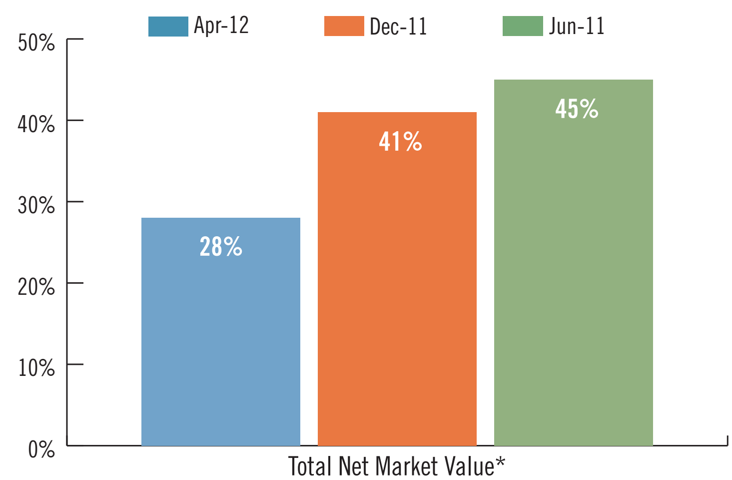
[1]**Performance Disclosure**

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.

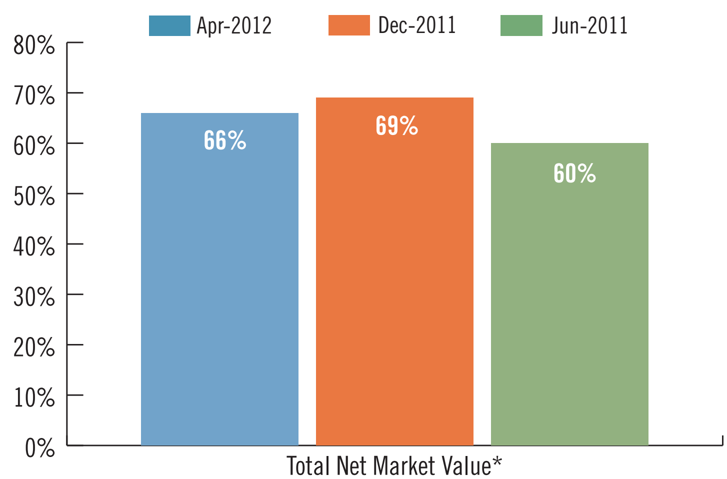
THE DRIEHAUS ACTIVE INCOME FUND'S NET EXPOSURE



Source: Driehaus Capital Management LLC
* Net market value excludes cash and cash equivalents

This 17% point drop in net exposure should aid in reducing the daily volatility we experience on "risk-off" days.

THE DRIEHAUS SELECT CREDIT FUND'S NET EXPOSURE



Source: Driehaus Capital Management LLC
* Net market value excludes cash and cash equivalents

In the Driehaus Select Credit Fund, the ratcheting down of risk has been much more subtle. As shown in the chart above, the Select Credit Fund's net exposure has stayed between +55% to +70% for much of the past year. We have chosen to be more aggressive in this fund, as we still believe there are outsized opportunities in distressed credits, particularly when using an equity hedge as we so often do in the Select Credit Fund. Given the higher risk budget of the Select Credit Fund, the more aggressive positioning in these types of trades is appropriate. Since such a large percentage of hedges in the Select Credit Fund are equities and equity options, these hedges tend to perform well in dramatic sell-offs and large volatility spikes. Select Credit's positioning last year, while not ideal, proved to be fairly resilient in a tough market environment for our strategy and was not outside of our risk parameters.

Not only have our portfolios changed in comparison to last year, but so have the markets. As we highlighted in our year-end fund summary, performance was down during the third quarter of 2011 due to: (1) our exposure to high yield (specifically B and CCC credits), (2) the quick, sharp drop in treasury yields, and (3) the massive de-leveraging of risky credits by large banks. Examining these factors today versus last year at this time, one can see that many of these factors are in a much different place this time around, despite the S&P 500 Index being relatively unchanged over this same time period.

A YEAR IN REVIEW

	5/9/2011	5/9/2012
S&P 500 Index	1357	1355
10-Year U.S. Treasury Yield	3.16%	1.83%
B Spreads	491 basis points	597 basis points
CCC Spreads	800 basis points	1085 basis points
Primary Dealer Corporate Holdings	$121 bil	$65 bil

Sources: B&CCC spread data from Bank of America Merrill Lynch Credit Research
Primary Dealer Corporate Holdings data from Federal Reserve Bank of New York

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

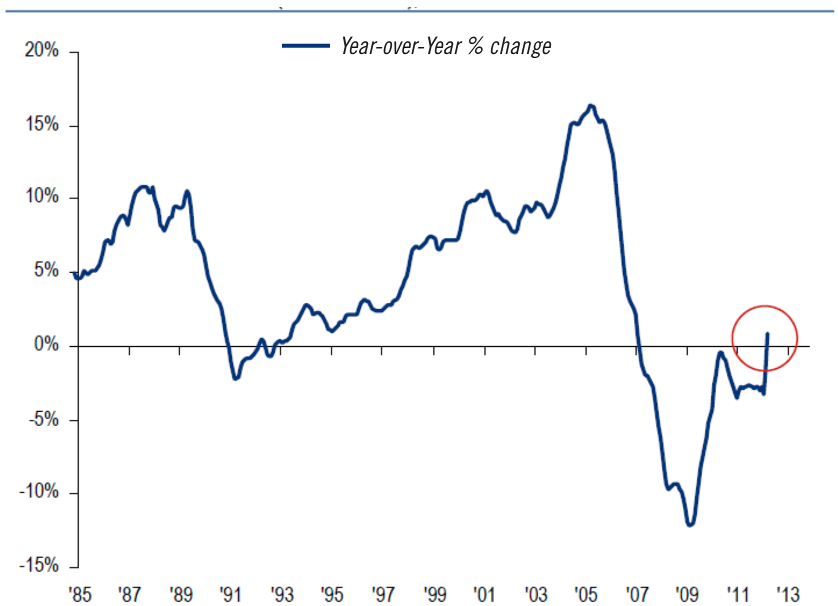
Examining these factors today versus last year at this time, one can see that many of these factors are in a much different place this time around, despite the S&P 500 Index being relatively unchanged over this same time period.

Our internal stress testing indicates that our Funds have far less downside exposure to another Euro crisis like the one we experienced last year. To be more precise, our stress testing indicates the portfolios would experience a meaningfully less drawdown than we experienced in 2011 if the Euro shock manifested itself in the same fashion (and of course we know they never do). This decreased downside exposure stems from both a change in our portfolio positioning over the past several months, as well as a change in the market environment over the past year.

Although it is a consensus expectation at this point, we believe the next several months could bring about the same risk on/off, macro-oriented trading environment like those we have witnessed at times over the past two years. There seems to be a new wrinkle in the Euro saga now that may pose problems for the markets in the future. In the past, the market has forced policy decisions on governments and policy makers. Now it appears that it is the “people’s” turn to force some decisions. Clearly, the heavy dose of austerity is not sitting well with many folks in Europe. Many of these folks are now flexing their muscles, with their right to vote. The market may not like their decisions, and we fear this may set up a collision course between the two opposing forces in the months to come. While we do not believe this will send risk assets off a cliff anytime soon, we do think this may cause markets to trade lower and with higher volatility in the months to come. In the meantime, we plan to hedge to the more defensive side in our positioning until either we (1) observe credit risk dropping across the globe, or (2) expected rates of return in potential investment opportunities lift to the point where we believe we are being overly compensated from the volatility that may accompany said investments.

We realize that we have had a negative tone to our outlook over the past 2 months, but we should note that there are some encouraging differences between now and last year. The biggest in our minds, is shown in the following U.S. Home Price Index chart. We believe the housing market is firmly stabilizing, and that has positive implications for future Gross Domestic Product, employment and household wealth. As shown, CoreLogic’s Home Price Index turned positive for the first time since January 2007.

CORELOGIC U.S HOME PRICE INDEX (EXCLUDING DISTRESSED PROPERTIES), YEAR-OVER-YEAR %



We believe the housing market is firmly stabilizing, and that has positive implications for future Gross Domestic Product, employment and household wealth.

Source: BofA Merrill Lynch Global Equity Strategy, CoreLogic

Note: Distressed properties are properties that are 90 days or more delinquent in mortgage payments

As noted, this index excludes distressed properties, which is an important footnote. However, the message remains that housing is on the rebound. One of the most interesting takeaways from first quarter 2012 earnings for our team was the commentary from homebuilders. Generally speaking, they have all flipped from their pessimistic tone over the past several years. Now, they are all quite positive, albeit cautious, on the direction of the market. We have highlighted a few excerpts from recent conference calls below for your review.

"We've had some starts and stops the last three or four years where we've had pretty good late Januaries, pretty good Februaries, and then the season has fizzled in March. And this year, I think we've all announced that it has been the best winter, spring, and it has been the longest. So we've seen good sales much deeper into a spring season, which has been more consistent with what we saw in the early to mid-2000s when, obviously, we had a much better market."
Douglas Yearley, CEO, Toll Brothers, 5/9/12

"For the first time in a while, potential buyers seem to have a greater sense of urgency as they face limited supplies and, in select situations, higher prices. Said another way, potential buyers are experiencing an increasing fear of loss that a home not purchased today may not be there tomorrow; or if it is, the price could be higher."
Richard Dugas, CEO, Pulte Homes, 4/26/12

"In some of our sub-markets, we are finding that homebuyers are no longer expecting home prices to decline further, which is creating some sense of urgency to buy now. Additionally, as rents continue to increase, prospective customers in many areas are now recognizing that they can own a home for a monthly payment lower than their rent. It is now common for me to hear anecdotes regarding the customer who is visiting our sales office because their rent just increased."
Jeffrey Mezger, CEO, KB Home, 3/23/12

If these trends hold and expand from a "zip code story" (as Robert Shiller of the Case Shiller Index has referred to it) to a national story, then the U.S. economy may outperform the "muddle through" expectations of the market over the next several years. Though we do not make interest rate calls as part of our investment strategy, we would argue that any sort of a rebound in housing would put upward pressure on the Consumer Price Index (housing expenses account for roughly 40% of the index), which in turn, would put upward pressure on interest rates. With a U.S. 10-Year Treasury yielding 1.83%, the negative real yield that an investor currently receives could quickly become more negative.

Until next month, we wish you luck in navigating the Euro drama. As always, we thank you for your interest in our Funds.

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategies

DEFINITIONS:

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.

CoreLogic Home Price Index (HPI) - The CoreLogic HPI incorporates more than 30 years worth of repeat sales transactions, representing more than 55 million observations sourced from CoreLogic property information and its securities and servicing databases. The CoreLogic HPI provides a multi-tier market evaluation based on price, time between sales, property type, loan type (conforming vs. nonconforming), and distressed sales. The CoreLogic HPI is a repeat-sales index that tracks increases and decreases in sales prices for the same homes over time, which provides a more accurate "constant-quality" view of pricing trends than basing analysis on all home sales. The CoreLogic HPI provides the most comprehensive set of monthly home price indices and median sales prices available covering 6,433 ZIP codes (58 percent of total U.S. population), 593 Core Based Statistical Areas (86 percent of total U.S. population) and 1,097 counties (83 percent of total U.S. population) located in all 50 states and the District of Columbia.

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
April 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 PERFORMANCE AS OF 4/30/12

				Average Annual Total Return			
Fund/Index	April	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**-0.76%**	**5.78%**	**-2.59%**	**5.92%**	**5.14%**	----	**4.98%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.01%	0.04%	0.11%	1.03%	----	1.88%
Barclays Capital U.S. Aggregate Bond Index[2]	1.11%	1.42%	7.55%	7.06%	6.37%	----	6.45%

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

				Average Annual Total Return			
Fund/Index	1st QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**6.59%**	**6.59%**	**-1.49%**	**7.84%**	**5.34%**	----	**5.17%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.01%	0.05%	0.11%	1.12%	----	1.90%
Barclays Capital U.S. Aggregate Bond Index[2]	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** (expenses that you pay each year as a percentage of the value of your investment)

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

**Represents the Annual Fund Operating Expenses for the year ended December 31, 2011, as disclosed in the current prospectus dated April 29, 2012. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented.

The Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market. When interest rates increase, bond prices decrease and bond funds become more volatile.

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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 — April 30, 2012

PORTFOLIO SNAPSHOT (as of 4/30/12)

		Excluding Cash
Assets Under Management (AUM)	2,554,112,920	
Long Market Value (LMV)	2,722,518,102	2,090,353,519
Short Market Value (SMV)	(1,371,261,923)	(1,371,261,923)
Net Market Value	1,351,256,180	719,091,596
Net Exposure	52.91%	28.15%
Gross Market Value (GMV)	4,093,780,025	3,461,615,441
GMV/AUM	1.60x	1.36x

RISK SUMMARY (as of 4/30/12)

Effective Duration	0.73 Years
Spread Duration	2.55 Years
Stock Vega/+1%	0.00%
Average Coupon	4.46%
Average Yield	6.58%
Equity Beta	0.03%
Average % of Par-Longs	99.91%
Average % of Par-Shorts	100.78%

TRADING STRATEGY TYPE (as of 4/30/12)

	GMV	% of GMV	% Contrib. to Total Return	% of GMV Change vs. Previous Month End
Capital Structure Arbitrage[1]	668,517,118	16.33%	-0.07%	-0.76%
Cash Equivalent	626,869,796	15.31%	0.00%	-0.32%
Convertible Arbitrage[1]	304,558,215	7.44%	-0.01%	-0.06%
Directional Long[1]	1,026,963,793	25.09%	0.11%	-1.71%
Directional Short[1]	281,181,537	6.87%	-0.07%	0.06%
Event Driven[1]	189,600,592	4.63%	0.27%	0.06%
Foreign Exchange (FX) Exposure	5,294,787	0.13%	0.00%	0.13%
Interest Rate Hedge	629,769,610	15.38%	-0.46%	0.11%
Pairs Trading[1]	215,905,967	5.27%	-0.53%	-0.96%
Volatility Trading	145,118,610	3.54%	0.01%	3.45%
Total	**4,093,780,025**	**100.00%**	**-0.76%**	

MARKET CAPITALIZATION (as of 4/30/12)

BILLION	**LMV ($)**	**% of LMV**	**SMV ($)**	**% of SMV**
$0-500mm	5,656,666	0.21%	-	0.00%
$500mm - 2bn	302,902,821	11.13%	(101,177,240)	7.38%
$2bn -10bn	129,632,153	4.76%	(153,135,106)	11.17%
$10bn - 20bn	62,602,216	2.30%	(69,929,572)	5.10%
>$20bn	306,917,052	11.27%	(146,729,570)	10.70%
ABS/MBS (Excluded)[2]	*46,010,515*	*1.69%*	-	*0.00%*
Private Companies (Excluded)[3]	*1,241,926,884*	*45.62%*	*(270,520,826)*	*19.73%*
Treasuries (Excluded)[4]	-	*0.00%*	*(629,769,610)*	*45.93%*
Cash (Excluded)	*626,869,796*	*23.03%*	-	*0.00%*
Total	**2,722,518,102**	**100.00%**	**(1,371,261,923)**	**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 4/30/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
AAA[1]	666,100,817	24.47%	(719,853,659)	52.50%	1,385,954,476	33.86%	2.63%
AA	39,060,834	1.43%	(41,250,000)	3.01%	80,310,834	1.96%	-0.02%
A[2]	80,288,346	2.95%	(58,687,765)	4.28%	138,976,110	3.39%	-0.51%
BBB	288,612,693	10.60%	(148,879,610)	10.86%	437,492,302	10.69%	-0.25%
BB	283,250,082	10.40%	(141,395,314)	10.31%	424,645,397	10.37%	-0.95%
B	558,592,904	20.52%	(216,661,002)	15.80%	775,253,906	18.94%	0.05%
CCC	541,983,628	19.91%	(26,891,437)	1.96%	568,875,065	13.90%	-1.23%
CC	11,944,537	0.44%	-	0.00%	11,944,537	0.29%	0.00%
C	130,776	0.00%	-	0.00%	130,776	0.00%	0.00%
D	-	0.00%	-	0.00%	-	0.00%	0.00%
Not Rated	252,553,484	9.28%	(17,643,136.73)	1.29%	270,196,620.55	6.60%	0.28%
Total	**2,722,518,102**	**100.00%**	**(1,371,261,923)**	**100.00%**	**4,093,780,025**	**100.00%**	

PRODUCT TYPE (as of 4/30/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
Asset Backed Securites (ABS)	2,369,404	0.09%	-	0.00%	2,369,404	0.06%	-0.38%
Agency Mortgage ARM	1,090,097	0.04%	-	0.00%	1,090,097	0.03%	0.00%
Agency Mortgage CMO	39,180,172	1.44%	-	0.00%	39,180,172	0.96%	-0.03%
Bank Loan	263,432,354	9.68%	-	0.00%	263,432,354	6.43%	0.14%
Credit Default Swap (CDS) Index	2,385,969	0.09%	(56,975,761)	4.15%	59,361,730	1.45%	0.73%
Commerical Mortgage Backed Securities	3,240,065	0.12%	-	0.00%	3,240,065	0.08%	0.00%
Convertible	249,905,020	9.18%	(49,086,508)	3.58%	298,991,528	7.30%	0.11%
Corp CDS	6,770,630	0.25%	(404,154,804)	29.47%	410,925,434	10.04%	-0.08%
Corp Credit	1,202,453,009	44.17%	(38,718,322)	2.82%	1,241,171,332	30.32%	-2.19%
Equity	34,504,108	1.27%	(102,472,869)	7.47%	136,976,976	3.35%	-0.89%
Equity Index Option	24,950,237	0.92%	(90,084,049)	6.57%	115,034,286	2.81%	2.72%
Equity Option	-	0.00%	-	0.00%	-	0.00%	-0.02%
Equity Warrant	45,013,227	1.65%	-	0.00%	45,013,227	1.10%	0.32%
Foreign Exchange Cash	5,294,787	0.19%	-	0.00%	5,294,787	0.13%	0.13%
Money Market	626,869,796	23.03%	-	0.00%	626,869,796	15.31%	-0.32%
Mortgage/Collateralized Mortgage Obligations	130,776	0.00%	-	0.00%	130,776	0.00%	0.00%
Preferred	214,928,449	7.89%	-	0.00%	214,928,449	5.25%	-0.34%
Treasury Future	-	0.00%	(629,769,610)	45.93%	629,769,610	15.38%	0.11%
Total	**2,722,518,102**	**100.00%**	**(1,371,261,923)**	**100.00%**	**4,093,780,025**	**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 4/30/12)

		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	626,869,796	-	-	-	-	-	-	-	-	-	-	626,869,796
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	626,869,796	-	-	-	-	-	-	-	-	-	-	626,869,796
ABS	LMV	2,369,404	-	-	-	-	-	-	-	-	-	-	2,369,404
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,369,404	-	-	-	-	-	-	-	-	-	-	2,369,404
Agency Mortgage ARM	LMV	1,090,097	-	-	-	-	-	-	-	-	-	-	1,090,097
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,090,097	-	-	-	-	-	-	-	-	-	-	1,090,097
Agency Mortgage CMO	LMV	39,180,172	-	-	-	-	-	-	-	-	-	-	39,180,172
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	39,180,172	-	-	-	-	-	-	-	-	-	-	39,180,172
Mortgage CMO	LMV	130,776	-	-	-	-	-	-	-	-	-	-	130,776
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	130,776	-	-	-	-	-	-	-	-	-	-	130,776
CMBS	LMV	3,240,065	-	-	-	-	-	-	-	-	-	-	3,240,065
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3,240,065	-	-	-	-	-	-	-	-	-	-	3,240,065
Bank Loan	LMV	-	-	-	31,293,791	11,725,856	97,366,591	24,637,697	-	39,308,888	-	59,099,531	263,432,354
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	31,293,791	11,725,856	97,366,591	24,637,697	-	39,308,888	-	59,099,531	263,432,354
Corp. Credit	LMV	26,837,500	-	160,527,501	178,184,081	178,594,153	110,486,169	113,949,605	40,739,746	95,746,797	25,140,750	272,246,707	1,202,453,009
	SMV	-	-	-	(6,980,317)	-	(27,987,292)	-	-	-	-	(3,750,713)	(38,718,322)
	Total	26,837,500	-	160,527,501	171,203,764	178,594,153	82,498,877	113,949,605	40,739,746	95,746,797	25,140,750	268,495,994	1,163,734,687
Convertible Bond	LMV	57,394,585	-	-	23,150,342	8,963,629	32,323,231	-	-	44,757,693	-	83,315,540	249,905,020
	SMV	(41,250,000)	-	-	(7,836,508)	-	-	-	-	-	-	-	(49,086,508)
	Total	16,144,585	-	-	15,313,834	8,963,629	32,323,231	-	-	44,757,693	-	83,315,540	200,818,512
Preferred	LMV	-	-	9,972,516	55,769,643	32,772,929	-	47,114,606	-	-	-	69,298,755	214,928,449
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	9,972,516	55,769,643	32,772,929	-	47,114,606	-	-	-	69,298,755	214,928,449
Equity	LMV	8,985,997	-	-	22,928,833	-	-	-	-	-	-	2,589,278	34,504,108
	SMV	(42,729,903)	-	(8,339,683)	(1,628,331)	(1,925,576)	(15,374,028)	-	(3,294)	(19,858,991)	(292,439)	(12,320,622)	(102,472,869)
	Total	(33,743,907)	-	(8,339,683)	21,300,502	(1,925,576)	(15,374,028)	-	(3,294)	(19,858,991)	(292,439)	(9,731,344)	(67,968,761)
Equity Warrant	LMV	-	-	-	45,013,227	-	-	-	-	-	-	-	45,013,227
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	45,013,227	-	-	-	-	-	-	-	45,013,227
Equity Index Option	LMV	-	-	-	-	-	-	-	-	-	-	24,950,237	24,950,237
	SMV	-	-	-	-	-	-	-	-	-	-	(90,084,049)	(90,084,049)
	Total	-	-	-	-	-	-	-	-	-	-	(65,133,812)	(65,133,812)
Treasury Futures	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(629,769,610)	-	-	-	-	-	-	-	-	-	-	(629,769,610)
	Total	(629,769,610)	-	-	-	-	-	-	-	-	-	-	(629,769,610)
Corp. CDS	LMV	-	-	4,284,110	-	502,746	-	1,983,774	-	-	-	-	6,770,630
	SMV	(143,817,393)	(78,322,556)	(75,613,313)	(45,514,803)	(10,194,248)	-	(3,990,108)	(18,351,252)	(12,816,889)	(11,251,568)	(4,282,673)	(404,154,804)
	Total	(143,817,393)	(78,322,556)	(71,329,203)	(45,514,803)	(9,691,502)	-	(2,006,334)	(18,351,252)	(12,816,889)	(11,251,568)	(4,282,673)	(397,384,173)
CDS Index	LMV	-	-	-	-	-	-	-	-	-	-	2,385,969	2,385,969
	SMV	-	-	-	(7,804,749)	-	(19,086,688)	(30,084,324)	-	-	-	-	(56,975,761)
	Total	-	-	-	(7,804,749)	-	(19,086,688)	(30,084,324)	-	-	-	2,385,969	(54,589,792)
FX Cash	LMV	5,294,787	-	-	-	-	-	-	-	-	-	-	5,294,787
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	5,294,787	-	-	-	-	-	-	-	-	-	-	5,294,787
Combined	LMV	771,393,179	-	174,784,127	356,339,917	232,559,314	240,175,992	187,685,681	40,739,746	179,813,378	25,140,750	513,886,018	2,722,518,102
	SMV	(857,566,907)	(78,322,556)	(83,952,996)	(69,764,708)	(12,119,824)	(62,448,008)	(34,074,432)	(18,354,546)	(32,675,880)	(11,544,007)	(110,438,057)	(1,371,261,923)
	Total	(86,173,727)	(78,322,556)	90,831,131	286,575,209	220,439,490	177,727,984	153,611,249	22,385,199	147,137,498	13,596,743	403,447,961	1,351,256,180
	%	**-6.38%**	**-5.80%**	**6.72%**	**21.21%**	**16.31%**	**13.15%**	**11.37%**	**1.66%**	**10.89%**	**1.01%**	**29.86%**	**100.00%**

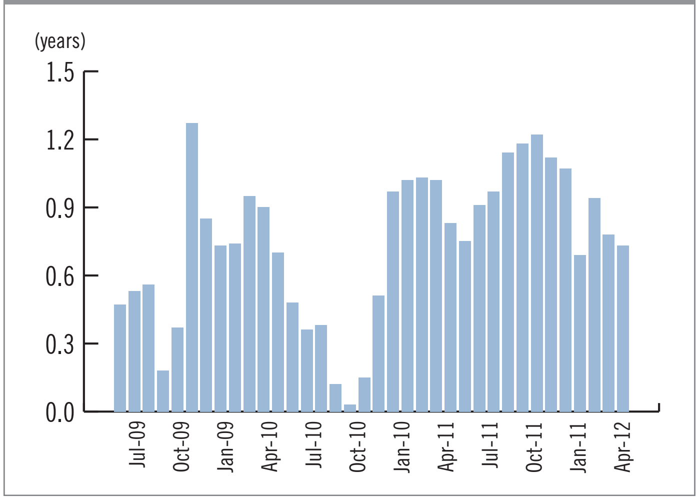
*Spread differential between the underlying securities and Treasury bonds in basis points

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

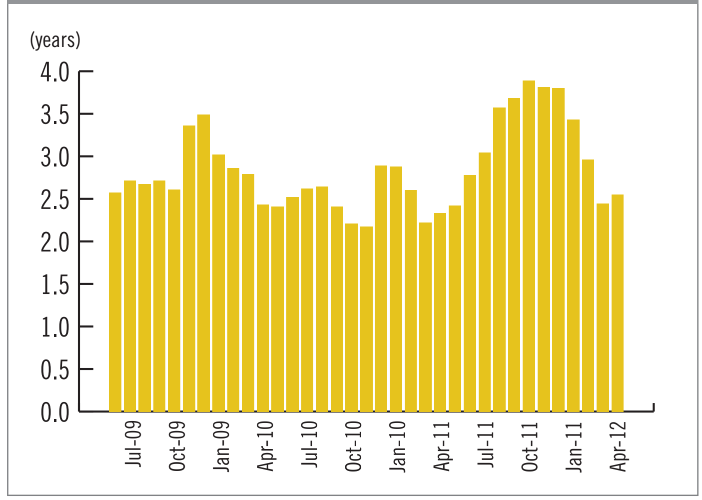
Source: Bloomberg

Data as of 4/30/2012

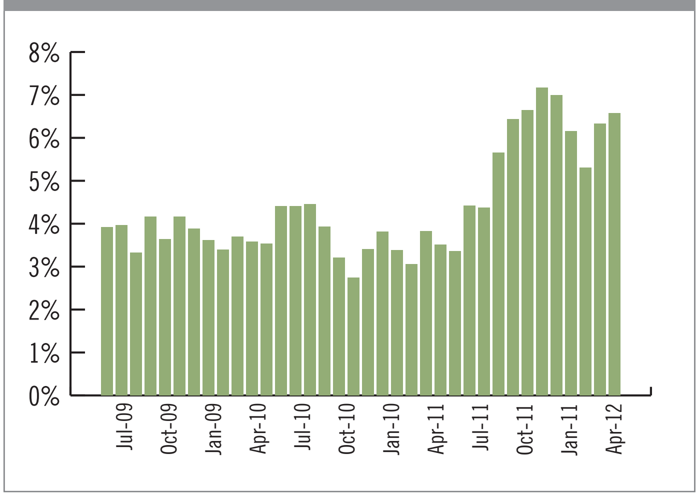
LCMAX MODIFIED DURATION



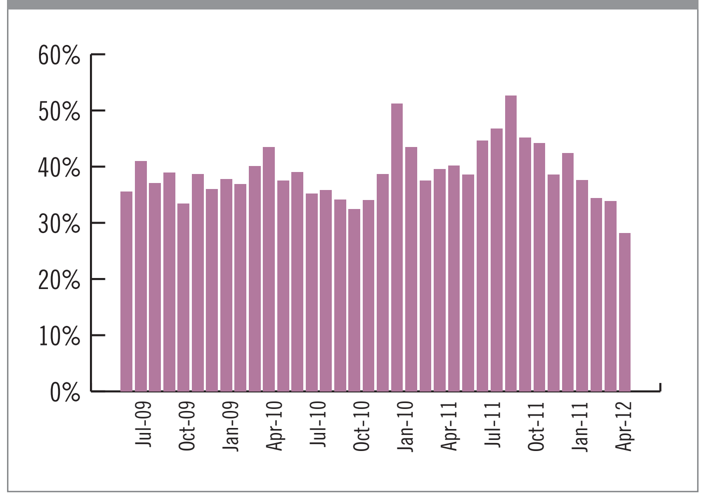
LCMAX SPREAD DURATION



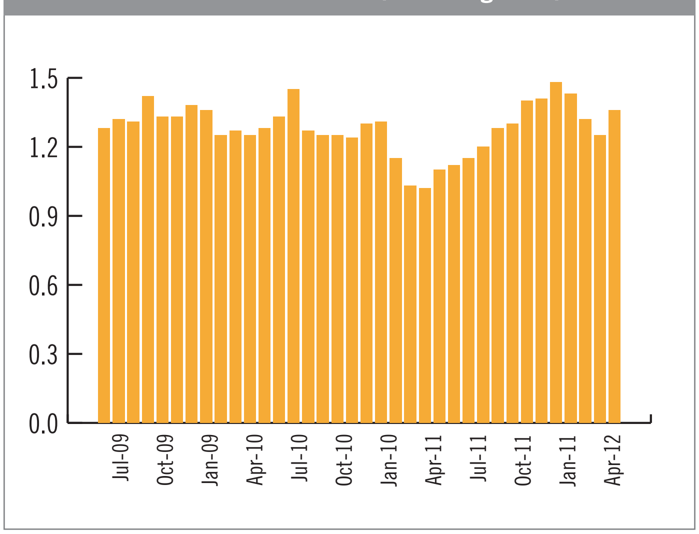
LCMAX AVERAGE YIELD



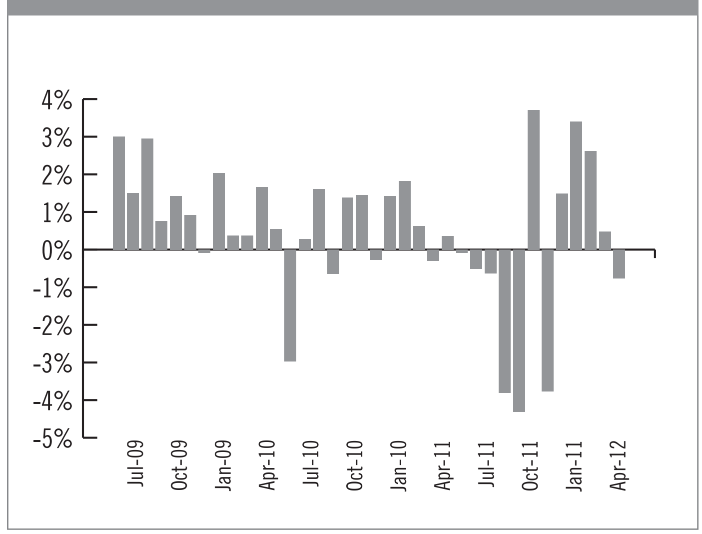
LCMAX NET MARKET EXPOSURE (Excluding Cash)



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 4/30/12)

GICS[1]

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
Automobiles & Components	166,976,006	6.13%	(79,560,890)	5.80%	246,536,897	6.02%
Capital Goods	187,700,645	6.89%	(18,373,779)	1.34%	206,074,424	5.03%
Commercial & Professional Services	-	0.00%	(32,512,259)	2.37%	32,512,259	0.79%
Consumer Durables & Apparel	4,284,110	0.16%	(90,223,010)	6.58%	94,507,120	2.31%
Consumer Services	110,181,367	4.05%	(12,202,309)	0.89%	122,383,676	2.99%
Diversified Financials	213,073,715	7.83%	(52,559,064)	3.83%	265,632,779	6.49%
Energy	75,842,877	2.79%	(10,011,685)	0.73%	85,854,562	2.10%
Food & Staples Retailing	94,490,967	3.47%	(20,384,851)	1.49%	114,875,818	2.81%
Food Beverage & Tobacco	-	0.00%	(16,414,124)	1.20%	16,414,124	0.40%
Health Care Equipment & Services	65,391,181	2.40%	(292,439)	0.02%	65,683,620	1.60%
Household & Personal Products	23,706,205	0.87%	-	0.00%	23,706,205	0.58%
Insurance	34,825,193	1.28%	(20,402,312)	1.49%	55,227,505	1.35%
Materials	74,663,147	2.74%	(17,796,326)	1.30%	92,459,473	2.26%
Media	29,715,580	1.09%	-	0.00%	29,715,580	0.73%
Pharmaceuticals, Biotechnology	66,611,421	2.45%	-	0.00%	66,611,421	1.63%
Real Estate	31,016,130	1.14%	(68,110,057)	4.97%	99,126,187	2.42%
Retailing	132,186,617	4.86%	(46,848,172)	3.42%	179,034,789	4.37%
Semiconductors & Semiconductor Equip.	65,442,907	2.40%	(77,805)	0.01%	65,520,712	1.60%
Software & Services	134,376,983	4.94%	(60,538,065)	4.41%	194,915,049	4.76%
Technology Hardware & Equipment	183,062,390	6.72%	(35,661,842)	2.60%	218,724,232	5.34%
Telecomm. Services	313,636,414	11.52%	(12,423,004)	0.91%	326,059,418	7.96%
Transportation	5,075,798	0.19%	(40,508)	0.00%	5,116,306	0.12%
Utilities	4,747,144	0.17%	-	0.00%	4,747,144	0.12%
Other[2]						
ABS	2,107,362	0.08%	-	0.00%	2,107,362	0.05%
Agency Mortgage ARM	1,090,097	0.04%	-	0.00%	1,090,097	0.03%
Agency Mortgage CMO	39,180,172	1.44%	-	0.00%	39,180,172	0.96%
CDS High Yield Index	-	0.00%	(26,891,437)	1.96%	26,891,437	0.66%
CDS Investment Grade Index	2,385,969	0.09%	-	0.00%	2,385,969	0.06%
Commercial MBS	3,240,065	0.12%	-	0.00%	3,240,065	0.08%
FX Cash	5,294,787	0.19%	-	0.00%	5,294,787	0.13%
Home Equity ABS	262,042	0.01%	-	0.00%	262,042	0.01%
iTraxx Crossover Index	-	0.00%	(30,084,324)	2.19%	30,084,324	0.73%
Money Market	626,869,796	23.03%	-	0.00%	626,869,796	15.31%
Mortgage CMO	130,776	0.00%	-	0.00%	130,776	0.00%
S&P 500 Index	24,950,237	0.92%	(90,084,049)	6.57%	115,034,286	2.81%
US Sovereign	-	0.00%	(629,769,610)	45.93%	629,769,610	15.38%
Total	**2,722,518,102**	**100.00%**	**(1,371,261,923)**	**100.00%**	**4,093,780,025**	**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 4/30/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
GICS[1]						
Consumer Discretionary	443,343,680	16.28%	(228,834,382)	16.69%	672,178,062	16.42%
Consumer Staples	118,197,172	4.34%	(36,798,975)	2.68%	154,996,148	3.79%
Energy	75,842,877	2.79%	(10,011,685)	0.73%	85,854,562	2.10%
Financials	278,915,038	10.24%	(141,071,432)	10.29%	419,986,470	10.26%
Health Care	132,002,602	4.85%	(292,439)	0.02%	132,295,041	3.23%
Industrials	192,776,443	7.08%	(50,926,547)	3.71%	243,702,990	5.95%
Information Technology	382,882,280	14.06%	(96,277,713)	7.02%	479,159,993	11.70%
Materials	74,663,147	2.74%	(17,796,326)	1.30%	92,459,473	2.26%
Telecommunication Services	313,636,414	11.52%	(12,423,004)	0.91%	326,059,418	7.96%
Utilities	4,747,144	0.17%	-	0.00%	4,747,144	0.12%
Other[2]						
Asset Backed Securities	2,369,404	0.09%	-	0.00%	2,369,404	0.06%
CDS Index	2,385,969	0.09%	(56,975,761)	4.15%	59,361,730	1.45%
Equity Index	24,950,237	0.92%	(90,084,049)	6.57%	115,034,286	2.81%
FX Cash	5,294,787	0.19%	-	0.00%	5,294,787	0.13%
Money Market	626,869,796	23.03%	-	0.00%	626,869,796	15.31%
Mortgage Backed Securities	3,240,065	0.12%	-	0.00%	3,240,065	0.08%
Mortgage Securities	40,401,046	1.48%	-	0.00%	40,401,046	0.99%
US Government	-	0.00%	(629,769,610)	45.93%	629,769,610	15.38%
Total	**2,722,518,102**	**100.00%**	**(1,371,261,923)**	**100.00%**	**4,093,780,025**	**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.

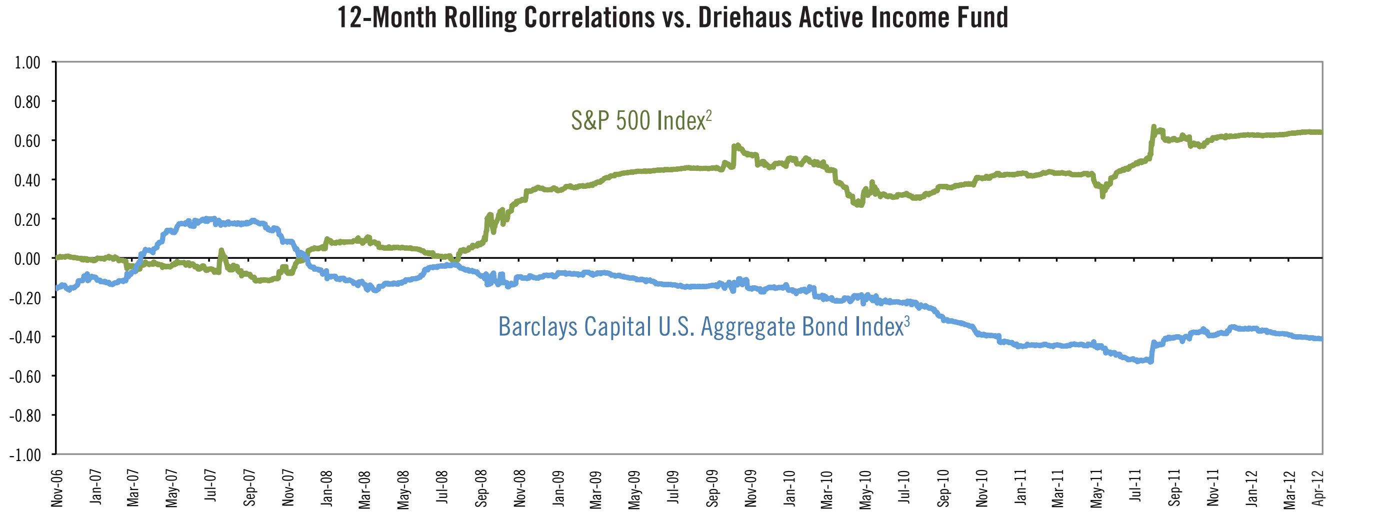
*A definition of this term can be found on page 16

CDS Indices – A series of indices that track North American and emerging market credit derivative indexes. The purpose of the combined indexes is to track the performance of the various segments of credit derivatives so that the overall return can be benchmarked against funds that invest in similar products. This family of indices comprises a basket of credit derivatives that are representative of certain segments such as North American investment grade credit derivatives, high volatility, high yield, high yield non-investment grade, as well as emerging markets.

Markit iTraxx Crossover Index (XOVER) – Often written Xover, is a credit index comprising a mixture of high yield and higher yielding investment grade names.

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.

CORRELATION[1] COMPARISON (as of 4/30/12)



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.

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.

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

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.