DRIEHAUS ACTIVE INCOME FUND

Fund Summary — May 2012

DRIEHAUS CAPITAL MANAGEMENT LLC

DRIEHAUS ACTIVE INCOME FUND

25 East Erie Street, Chicago, Illinois 60611 (877) 779-0079 www.driehaus.com

FUND OVERVIEW

The **Driehaus Active Income Fund** (the "Fund") seeks to provide current income and capital appreciation by investing primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, and by engaging in a variety of short-term trading strategies (involving both fixed income and equity securities). The Fund is actively managed by taking both long and short positions and the Fund may invest in derivatives as well as foreign securities.

FUND INFORMATION

The Fund invests primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, as well as equities and derivative instruments. The Fund intends to pursue its fundamental opportunistic "bottom-up" trading approach using the following investment strategies:

Inception Date: November 8, 2005*

Assets Under Management as of 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 – attempt to exploit pricing inefficiencies between two securities of the same company. Example: buying a debt instrument that is believed to be undervalued while simultaneously shorting a subordinated debt instrument of the same issuer that is believed to be overvalued.

Convertible Arbitrage – attempt 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 – taking long or short positions in equity or corporate debt instruments in anticipation of profiting from movements in the prices of these assets.

Event Driven – attempt 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 – attempt 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.

Interest Rate Hedging – attempt to reduce the performance impact of rising or falling interest rates.

Volatility Hedging – attempt to profit from extreme market volatility.

*The Driehaus Active Income Fund commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund") through a reorganization into the Driehaus Active Income Fund.

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

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contains this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

PERFORMANCE RECAP

The Driehaus Active Income Fund (the "Fund") returned -0.67% for the month of May 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 0.90% for the same period.[1]

For the month of May, the largest detractor from return was the interest rate hedge (-41 basis points) as ten year rates compressed to 35 basis points to set new lows. Treasuries rallied amidst disappointing U.S. economic data and worries over ramifications of a Eurozone breakup. High yield spreads followed suit widening 92 basis points subjecting the Fund to a loss of 29 basis points in the directional long segment. On a single name basis, directional long positions in a manufacturer of coaxial and fiber optic cables and a mobile communications operator detracted 6 basis points each from the portfolio. Pairs trading detracted 26 basis points as the net long bias of a trade in a wireless spectrum issuer (-13 basis points) and auto manufacturer (-8 basis points) suffered as a result of the market pullback. The capital structure arbitrage segment detracted 26 basis points from the portfolio as the net long bias of a trade in a global telecom infrastructure company detracted 35 basis points. The company traded in sympathy with macro headwinds but underperformed the high yield index given that nearly 30% of revenues are exposed to Europe.

Offsetting some of the losses, the Fund's volatility segment contributed 23 basis points from a position in an S&P 500 Index July1220/1360* bear put spread (in options trading, a bear spread is a bearish, vertical spread options strategy that can be used when the portfolio manager is moderately bearish on the underlying security) as the markets traded down approximately 6.4% from the initiation date of the trade (4/26/2012).

The event driven segment contributed 6 basis points as the eventual default of a telecom infrastructure company lured a number of new distressed buyers in the name, causing the company's bond price to increase. No other positions contributed meaningfully to the Fund.

WWJD? (JULIAN ROBERTSON THAT IS)

As the portfolio manager of rate neutral strategies, I do not particularly like pontificating about treasury yields, but I thought it justified after last month's historic move in the bond market. On June 1, 2012, the ten year U.S. Treasury bond closed the day at an all-time record low yield of 1.45%. One might think that with a yield like that the financial world might be coming to an end and cats and dogs would be living together in harmony. Yet that day the Chicago Board of Options Exchange Market Volatility Index (the "VIX") closed at 26 and the S&P 500 Index was still 2.5% higher than where it started in 2012.

Sometime last fall, it dawned on me that investors heading into treasuries really did not care about the long term investment case for their purchase, they simply just needed a parking spot for their capital. This realization made it much easier for me to

[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.

understand the day-to-day pressure on yields. I no longer look at the screen and yell, “who’s buying a 10-year treasury yielding 1.5% when real inflation is running at over 2%?!” I now just shake my head and know that yet another big buyer needs a “safe” parking spot and there are fewer and fewer of those available throughout the world. Nowhere is this theme more evident than in Europe, where nominal yields are now negative on various sovereign debt securities. On June 1, 2012, the yield on a 3 month German bill was -0.03%, while the yield on a 2 year Swiss bond was -0.28%. Imagine that, you can lend someone your money with the promise to get paid back less of it in the future. What will they think of next?

Yields at these levels are quite absurd, and many astute investors know it. However, many are becoming fatigued as they have had an overweight bias to credit spreads and an underweight bias to rate duration in their portfolios for a long time, only to watch the trend continue. After moves like these, I always find it instructive to go back to the underlying mathematics of fixed income investing. A hypothetical 10-year treasury bond now yields 1.50% and has a modified duration of 9.1 years! What that means is that if the 10-year yield rises to a whopping 2.50% this year, an investor could expect a 9% loss on the price of that security. Now it should be noted that the investor would collect a yield over that year of roughly 2%, bringing their total return to approximately -7%, but that is still a pretty miserable hypothetical outcome. I took the current 10-year treasury (which has a coupon of 1.75% and matures in May 2022) and plugged in a 4% yield instead of today’s 1.5% yield. The price of the bond drops 21 points from 102 to 81 (of course not forgetting to include my coupon of 1.75%), and yes, who knows if that type of yield shift occurs in year 1, 2, 5, or 10? I thought it was worth noting just the same.

“Precisely!” you say, “That’s why I have most of my fixed income exposure in corporate and municipal bonds.” Unfortunately, the same general theme holds true. Below I have approximated the 1-year return on a hypothetical 10 year corporate bond. I have assumed that the 10-year Treasury yields 1.50%, the bond has a credit spread of 225 basis points (which is roughly the current spread on the investment grade bond index) and a modified duration of 7.75 years. On the vertical axis, I have varied the yield on the 10 year Treasury, while on the horizontal axis I have varied the credit spread at which the bond trades. I have highlighted positive returns in green and negative returns in red.

APPROXIMATE 1-YEAR RETURN ON A HYPOTHETICAL 10 YEAR CORPORATE BOND

ASSUMPTIONS:	*10yr Yield: 1.50%*	*Credit Spread: 225*	*Bond Yield: 3.75%*	*Modified Duration: 7.75*

Credit Spreads (basis points)

10 Year Yields	100	150	200	250	300	350	400	450	500	550	600
1.00%	17.3%	13.4%	9.6%	5.7%	1.8%	-2.1%	-5.9%	-9.8%	-13.7%	-17.6%	-21.4%
1.50%	13.4%	9.6%	5.7%	1.8%	-2.1%	-5.9%	-9.8%	-13.7%	-17.6%	-21.4%	-25.3%
2.00%	9.6%	5.7%	1.8%	-2.1%	-5.9%	-9.8%	-13.7%	-17.6%	-21.4%	-25.3%	-29.2%
2.50%	5.7%	1.8%	-2.1%	-5.9%	-9.8%	-13.7%	-17.6%	-21.4%	-25.3%	-29.2%	-33.1%
3.00%	1.8%	-2.1%	-5.9%	-9.8%	-13.7%	-17.6%	-21.4%	-25.3%	-29.2%	-33.1%	-36.9%
3.50%	-2.1%	-5.9%	-9.8%	-13.7%	-17.6%	-21.4%	-25.3%	-29.2%	-33.1%	-36.9%	-40.8%
4.00%	-5.9%	-9.8%	-13.7%	-17.6%	-21.4%	-25.3%	-29.2%	-33.1%	-36.9%	-40.8%	-44.7%
4.50%	-9.8%	-13.7%	-17.6%	-21.4%	-25.3%	-29.2%	-33.1%	-36.9%	-40.8%	-44.7%	-48.6%
5.00%	-13.7%	-17.6%	-21.4%	-25.3%	-29.2%	-33.1%	-36.9%	-40.8%	-44.7%	-48.6%	-52.4%
5.50%	-17.6%	-21.4%	-25.3%	-29.2%	-33.1%	-36.9%	-40.8%	-44.7%	-48.6%	-52.4%	-56.3%

Examining the magnitude of the potential gains and losses in the graph indicates that your downside may be much larger than your upside.

Source: Driehaus Capital Management LLC

Note: The chart above has been provided for illustrative purposes only and is not intended to predict or project the performance of an investment or investment strategy. The above hypothetical example does not relate to Driehaus Capital Management LLC (“Driehaus”) as Driehaus does not offer a long-only fixed income strategy. The information contained in this hypothetical example is derived from proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this hypothetical example is at the sole discretion of the reader.

The purpose of this exercise is not to imply that traditional fixed income investments are headed for a large double-digit loss over the next year. Rather, I have two takeaways from the chart above. First, the proportion of red to green indicates that there are a lot of ways to lose money in this trade and only a few ways to make it. Many would argue, and probably rightfully so, that only about half of the graph is remotely possible over the next year or two. Even still, examining the magnitude of the potential gains and losses in the graph indicates that the downside is much larger than the upside. I define this phenomena as "Nasymmetry" or negative asymmetry and one should try to avoid it. The second major takeaway is that even if you believe my chart of potential outcomes is nonsense, you cannot help but notice that if yields exceed 2.5%, or if credit spreads rise to 300 basis points or higher, it becomes very difficult to have any positive outcome. Just two months ago, on April 3, 2012, the yield on the 10-year Treasury closed at 2.30%, so does 2.50% sound that outlandish? As for credit spreads, 300 basis points is just 75 basis points away from where we stand now, and far shy of the 650 basis points we reached in investment grade credit during the Credit Crisis of 2008.

Yet despite this risk/reward proposition, investors continue to pour money into fixed income assets at a record pace. I cannot help but think of a letter I read by Julian Robertson. It was March 2000, and Mr. Robertson had decided to close his hedge fund, Tiger Management, after 20 years of successful investing. For those not familiar with Mr. Robertson, he would be on the Mount Rushmore of investing if one existed. An investment in Tiger at inception grew substantially over those 20 years. Unfortunately for Tiger and its investors, the tech boom of the late 90s had not been kind to the fund. They were famously long stocks that were referred to as "Old Economy" at the time, and short their "New Economy" counterparts. In the letter announcing the return of capital to Tiger investors, Mr. Robertson wrote, *"The current technology, Internet and telecom craze, fueled by the performance desires of investors, money managers and even financial buyers, is unwittingly creating a Ponzi pyramid destined for collapse. The tragedy is, however, that the only way to generate short-term performance in the current environment is to buy these stocks. That makes the process self-perpetuating until the pyramid eventually collapses under its own excess."*

In hindsight, that was a pretty good call. Over the following 3 years, economists estimate that approximately $8 trillion in wealth was destroyed as a result of the tech bubble bursting. Unfortunately for Mr. Robertson, if he would have held out another quarter he most likely would have reaped billions in profits. As we all know though, the timing of a big call can be just as important, if not more so, than getting the call right.

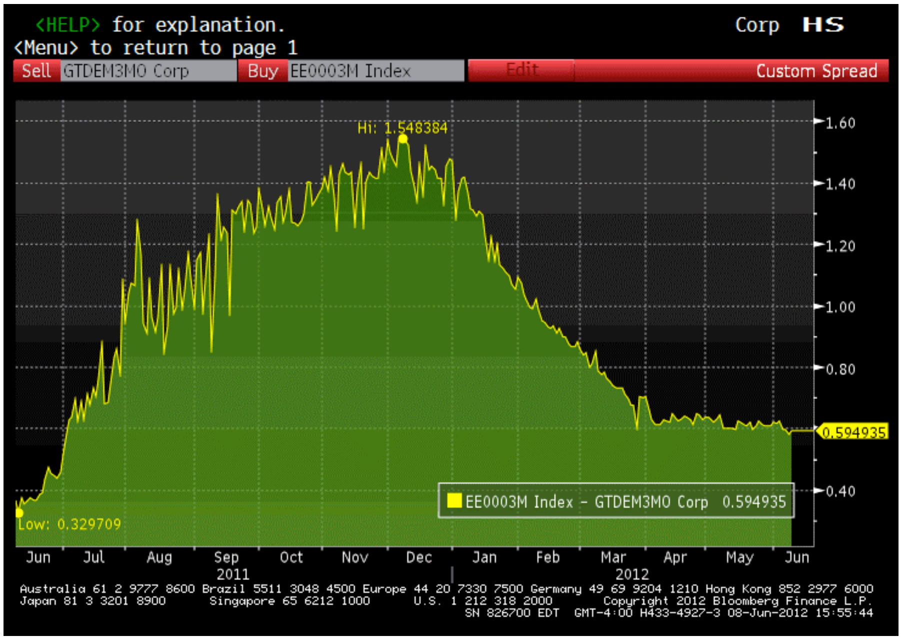
Though I believe it to be true, whether we ultimately are in the midst of another bubble (a "rate bubble") remains to be seen. It is true, however, to paraphrase Mr. Robertson's comments above, that the tragedy is that duration has been one of the only ways to consistently generate performance over the past few years. Further, based on fund flows, it appears to be the only investment that helps many investors sleep at night. The search for "safety," liquidity and yield has benefitted a variety of asset classes, including treasury, corporate, mortgage and municipal bonds, as well as high quality, dividend–paying stocks. It will be interesting to see if one day, this bet too, collapses under its own excess. In any event, we feel well positioned given our funds' rate hedges, as there will undoubtedly be some great bargains that will result from the great unwinding of this multi-year trend.

MARKET UPDATE

On another note, many of you have asked us for an update regarding credit stress as we see it. We would describe the markets as concerned, but certainly not panicked. Generally speaking, risk has been gradually leaking out of the credit markets in the past two months. However, there are some technical forces that have kept the situation stable, and we believe these same forces will prevent the credit markets from getting as dislocated as they were at times in 2011. The most important of these forces is positioning. In contrast to 2011, investors are conservatively positioned this year. Across the board, our sales coverage universe says that their clients have large cash positions and are waiting for good buying opportunities. Additionally, put/call ratios on the S&P 500 Index and large positions in VIX futures indicate investors are fairly well hedged for a market downturn. Fund flows have been another important technical force that has kept credit markets steady. Investment grade fund flows remain extremely strong, and loan and high yield flows have been stable. Last, the market for new issuance has remained open as appetite from both the buy and sell side has been resilient.

Below we have displayed a number of metrics that we use to monitor credit stress with our notes attached.

THE EURO TED SPREAD (6/9/2011 – 6/8/2012)



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

The Euro Ted Spread (The spread between Euro Libor and 3-month German bills) has been fairly stable since April but probably increasingly a less relevant indicator as 3-month German bill yields are essentially stuck at 0%. The Long-Term Refinancing Operations (LTRO) program has succeeded in keeping short-term funding markets open across Europe, even with this latest round of credit stress.

CHICAGO BOARD OPTIONS EXCHANGE MARKET VOLATILITY INDEX (VIX) - (6/9/2011 – 6/8/2012)

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

The VIX has been rising but fairly well contained. Even during the sharp sell-off at the end of May, the VIX closed at 26 and the skew on the S&P 500 (the willingness to pay a premium for deep out of the money protection) never indicated investor panic.

MARKIT ITRAXX CROSSOVER 5 YEAR INDEX (XOVER) (6/9/2011 – 6/8/2012)

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

The XOVER Index is a reliable indicator of credit risk within the European corporate credit market. As you can see, risk has been rising, but not in the sharp manner we experienced in 2011.

SPREAD ON THE JP MORGAN HIGH YIELD 100 INDEX (6/7/2011 – 6/7/2012)

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

Likewise, credit risk has been rising within the U.S. as shown in the graph above, which displays the spread on the JP Morgan High Yield 100 Index. However unlike 2011, issuance has remained quite strong in conjunction with this rise in risk, risk due to the fact that absolute yields remain quite low and fund flows have remained solid.

EURO STOXX BANK INDEX VERSUS THE S&P 500 FINANCIALS INDEX (12/31/2011 – 6/8/2012)

Source: Bloomberg

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

The equity prices of banks have been under pressure in Europe, as shown by the Euro Stoxx Bank Index versus the S&P 500 Financials Index above. Importantly though, the deteriorating value of European bank stocks has not infected the rest of the capital structure of global banks (senior debt, subordinated debt and preferred equity) as happened last year.

Until next month, we wish you success in navigating these eventful times. We thank you for your interest in our funds as always.

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategies

*As of May 31, 2012, the Driehaus Active Income Fund had a 2.58% (gross market value) position in the S&P 500 Index July 1220/1360 bear put spread and the Driehaus Select Credit Fund had a 3.05% (gross market value) position in the S&P 500 Index July 1220/1360 bear put spread. Fund holdings are subject to change without notice.

DEFINITIONS:

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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.

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.

Chicago Board Options Exchange Market Volatility Index (the "VIX") – The VIX is a popular measure of the implied volatility of S&P 500 index options. Often referred to as the fear index or the fear gauge, it represents one measure of the market's expectation of stock market volatility over the next 30 day period.

JPMorgan 100 High Yield Index - The JPMorgan High Yield Index is designed to mirror the investable universe of the U.S. dollar high yield corporate debt market, including domestic and international issues.

S&P 500 Financials Index – A subset of the S&P 500 Index considered representative of the financial market.

The EURO STOXX Bank (Price) Index – The EURO STOXX Bank (Price) Index is a capitalization-weighted index which includes countries that are participating in the EMU that are involved in the banking sector. The parent index is Euro Stoxx Price Eur (SXXE). The index was developed with a base value of 100 as of December 31, 1991.

Subordinated (junior) debt - Bonds ranked for repayment behind debentures secured on specific assets and senior debt in the event of corporate liquidation.

Modified duration - A measure of the approximate change in bond price for a 1% or 100 basis point change in yield assuming the bond's expected cash flows do not change when the yield changes. Modified duration is inversely related to the approximate percent change in price for a given change in yield. Modified duration is not a new definition for duration but rather a particular formula for duration.

Put/Call Ratio - The ratio of the volume of put options traded to the volume of call options traded, which is used as an indicator of investor sentiment (bullish or bearish).

DRIEHAUS ACTIVE INCOME FUND

May 2012

Performance Disclosure

The performance data shown below represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

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

Since Fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www. driehaus.com for more current performance information.

MONTH-END PERFORMANCE AS OF 5/31/12

				Average Annual Total Return			
Fund/Index	May	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**-0.67%**	**5.08%**	**-3.15%**	**4.65%**	**4.98%**	**----**	**4.81%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.02%	0.04%	0.10%	0.95%	----	1.86%
Barclays Capital U.S. Aggregate Bond Index[2]	0.90%	2.33%	7.12%	7.12%	6.72%	----	6.51%

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.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contains this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

[1] The Citigroup 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The Citigroup 3-Month T-Bill Index is unmanaged and its returns include reinvested dividends.

[2] The Barclays Capital U.S. Aggregate Bond Index, an unmanaged index, represents securities that are SEC-registered, taxable and dollar denominated. This index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Driehaus Securities LLC, Distributor

DRIEHAUS ACTIVE INCOME FUND

Portfolio Characteristics — May 31, 2012

PORTFOLIO SNAPSHOT (as of 5/31/12)

		Excluding Cash
Assets Under Management (AUM)	2,538,721,647	
Long Market Value (LMV)	2,742,378,630	2,046,189,246
Short Market Value (SMV)	(1,431,822,449)	(1,431,822,449)
Net Market Value	1,310,556,180	614,366,797
Net Exposure	51.62%	24.20%
Gross Market Value (GMV)	4,174,201,079	3,478,011,696
GMV/AUM	1.64x	1.37x

RISK SUMMARY (as of 5/31/12)

Effective Duration	0.64 Years
Spread Duration	2.45 Years
Stock Vega/+1%	0.00%
Average Coupon	4.19%
Average Yield	6.55%
Equity Beta	-0.01%
Average % of Par-Longs	99.99%
Average % of Par-Shorts	99.23%

TRADING STRATEGY TYPE (as of 5/31/12)

	GMV	% of GMV	% Contrib. to Total Return	% of GMV Change vs. Previous Month End
Capital Structure Arbitrage[1]	708,126,739	16.96%	-0.26%	0.63%
Cash Equivalent	693,380,531	16.61%	0.00%	1.30%
Convertible Arbitrage[1]	328,262,238	7.86%	0.17%	0.42%
Directional Long[1]	1,021,774,655	24.48%	-0.29%	-0.61%
Directional Short[1]	283,781,032	6.80%	0.11%	-0.07%
Event Driven[1]	181,752,594	4.35%	0.06%	-0.28%
Foreign Exchange (FX) Exposure	2,808,853	0.07%	-0.01%	-0.06%
Interest Rate Hedge	587,270,627	14.07%	-0.41%	-1.31%
Pairs Trading[1]	157,494,879	3.77%	-0.26%	-1.50%
Volatility Trading	209,548,932	5.02%	0.23%	1.48%
Total	**4,174,201,079**	**100.00%**	**-0.66%**	

MARKET CAPITALIZATION (as of 5/31/12)

BILLION	LMV ($)	% of LMV	SMV ($)	% of SMV
$0-500mm	3,833,365	0.14%	(31,301,111)	2.19%
$500mm - 2bn	294,728,845	10.75%	(104,219,638)	7.28%
$2bn -10bn	171,771,124	6.26%	(152,241,676)	10.63%
$10bn - 20bn	30,182,802	1.10%	(134,254,318)	9.38%
>$20bn	267,824,072	9.77%	(142,465,106)	9.95%
ABS/MBS/CMBS (Excluded)[2]	*78,214,508*	*2.85%*	-	*0.00%*
Private Companies (Excluded)[3]	*1,199,634,531*	*43.74%*	*(280,069,973)*	*19.56%*
Treasuries (Excluded)[4]	-	*0.00%*	*(587,270,627)*	*41.02%*
Cash (Excluded)	*696,189,383*	*25.39%*	-	*0.00%*
Total	**2,742,378,630**	**100.00%**	**(1,431,822,449)**	**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)/ Commercial Mortgage-Backed Securities (CMBS).
[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 17

CREDIT RATING* (as of 5/31/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
AAA[1]	730,820,869	26.65%	(668,373,015)	46.68%	1,399,193,884	33.52%	-0.34%
AA	38,173,730	1.39%	(39,796,875)	2.78%	77,970,605	1.87%	-0.09%
A[2]	69,807,648	2.55%	(58,657,942)	4.10%	128,465,590	3.08%	-0.32%
BBB	289,767,504	10.57%	(146,315,098)	10.22%	436,082,602	10.45%	-0.24%
BB	292,159,252	10.65%	(174,151,615)	12.16%	466,310,868	11.17%	0.80%
B	563,920,233	20.56%	(218,500,565)	15.26%	782,420,798	18.74%	-0.19%
CCC	496,033,953	18.09%	(55,501,957)	3.88%	551,535,910	13.21%	-0.68%
CC	11,937,042	0.44%	(5,048,913)	0.35%	16,985,955	0.41%	0.12%
C	118,000	0.00%	-	0.00%	118,000	0.00%	0.00%
D	-	0.00%	-	0.00%	-	0.00%	0.00%
Not Rated	249,640,397	9.10%	(65,476,469)	4.57%	315,116,866	7.55%	0.95%
Total	**2,742,378,630**	**100.00%**	**(1,431,822,449)**	**100.00%**	**4,174,201,079**	**100.00%**	

PRODUCT TYPE (as of 5/31/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
Asset Backed Securites (ABS)	1,864,747	0.07%	-	0.00%	1,864,747	0.04%	-0.01%
Agency Mortgage ARM	1,080,186	0.04%	-	0.00%	1,080,186	0.03%	0.00%
Agency Mortgage CMO	38,457,767	1.40%	-	0.00%	38,457,767	0.92%	-0.04%
Bank Loan	280,248,667	10.22%	-	0.00%	280,248,667	6.71%	0.28%
Credit Default Swap (CDS) Index	2,421,657	0.09%	(67,177,202)	4.69%	69,598,859	1.67%	0.22%
Commerical Mortgage Backed Securities	3,174,851	0.12%	-	0.00%	3,174,851	0.08%	0.00%
Convertible	253,745,858	9.25%	(47,701,879)	3.33%	301,447,737	7.22%	-0.08%
Corp CDS	6,576,823	0.24%	(400,956,629)	28.00%	407,533,451	9.76%	-0.27%
Corp Credit	1,143,941,316	41.71%	(66,441,942)	4.64%	1,210,383,258	29.00%	-1.32%
Equity	27,802,209	1.01%	(119,118,393)	8.32%	146,920,602	3.52%	0.17%
Equity Index Option	26,439,692	0.96%	(81,102,388)	5.66%	107,542,079	2.58%	-0.23%
Equity Option	-	0.00%	-	0.00%	-	0.00%	0.00%
Equity Warrant	22,140,968	0.81%	-	0.00%	22,140,968	0.53%	-0.57%
Exchange Traded Fund (ETF)	-	0.00%	(62,053,390)	4.33%	62,053,390	1.49%	1.49%
Foreign Exchange Cash	2,808,853	0.10%	-	0.00%	2,808,853	0.07%	-0.06%
Money Market	693,380,531	25.28%	-	0.00%	693,380,531	16.61%	1.30%
Mortgage/Collateralized Mortgage Obligations	33,636,957	1.23%	-	0.00%	33,636,957	0.81%	0.80%
Preferred	204,657,549	7.46%	-	0.00%	204,657,549	4.90%	-0.35%
Treasury Future	-	0.00%	(587,270,627)	41.02%	587,270,627	14.07%	-1.31%
Total	**2,742,378,630**	**100.00%**	**(1,431,822,449)**	**100.00%**	**4,174,201,079**	**100.00%**	

[1] All government bonds are rated AAA.
[2] All agency Mortgage Backed Securities (MBS) are rated A.

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

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

*Credit ratings listed are subject to change. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. The Adviser receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When calculating the credit quality breakdown, the Adviser utilizes Moody's and if Moody's is not available the manager selects the lower rating of S&P and Fitch.

Note: A definition of key terms can be found on page 17

SPREAD DISTRIBUTION* ($M) (as of 5/31/12)

		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	693,380,531	-	-	-	-	-	-	-	-	-	-	693,380,531
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	693,380,531	-	-	-	-	-	-	-	-	-	-	693,380,531
ABS	LMV	1,864,747	-	-	-	-	-	-	-	-	-	-	1,864,747
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,864,747	-	-	-	-	-	-	-	-	-	-	1,864,747
Agency Mortgage ARM	LMV	1,080,186	-	-	-	-	-	-	-	-	-	-	1,080,186
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,080,186	-	-	-	-	-	-	-	-	-	-	1,080,186
Agency Mortgage CMO	LMV	38,457,767	-	-	-	-	-	-	-	-	-	-	38,457,767
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	38,457,767	-	-	-	-	-	-	-	-	-	-	38,457,767
Mortgage CMO	LMV	33,636,957	-	-	-	-	-	-	-	-	-	-	33,636,957
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	33,636,957	-	-	-	-	-	-	-	-	-	-	33,636,957
CMBS	LMV	3,174,851	-	-	-	-	-	-	-	-	-	-	3,174,851
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3,174,851	-	-	-	-	-	-	-	-	-	-	3,174,851
Bank Loan	LMV	-	-	-	-	40,631,880	56,679,820	53,544,312	11,298,807	64,294,017	2,465,921	51,333,910	280,248,667
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	40,631,880	56,679,820	53,544,312	11,298,807	64,294,017	2,465,921	51,333,910	280,248,667
Corp. Credit	LMV	26,430,000	-	166,305,256	119,127,915	88,232,925	206,835,698	116,446,855	48,077,913	48,994,898	89,483,154	234,006,701	1,143,941,316
	SMV	-	-	-	-	(6,896,071)	-	(55,958,809)	-	-	-	(3,587,062)	(66,441,942)
	Total	26,430,000	-	166,305,256	119,127,915	81,336,855	206,835,698	60,488,046	48,077,913	48,994,898	89,483,154	230,419,639	1,077,499,374
Convertible Bond	LMV	19,890,391	55,340,886	-	-	23,074,688	8,666,088	17,583,885	-	-	29,397,466	99,792,454	253,745,858
	SMV	(39,796,875)	-	-	(7,905,004)	-	-	-	-	-	-	-	(47,701,879)
	Total	(19,906,484)	55,340,886	-	(7,905,004)	23,074,688	8,666,088	17,583,885	-	-	29,397,466	99,792,454	206,043,978
Preferred	LMV	3,854,218	-	10,156,408	56,698,923	32,515,304	-	45,524,308	-	-	-	55,908,387	204,657,549
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3,854,218	-	10,156,408	56,698,923	32,515,304	-	45,524,308	-	-	-	55,908,387	204,657,549
Equity	LMV	8,191,794	-	-	16,637,234	-	-	-	2,973,181	-	-	-	27,802,209
	SMV	(19,326,904)	(43,279,068)	-	-	(1,648,372)	(1,705,224)	(19,623,757)	(49,649)	-	(18,705,718)	(14,779,701)	(119,118,393)
	Total	(11,135,110)	(43,279,068)	-	16,637,234	(1,648,372)	(1,705,224)	(19,623,757)	2,923,532	-	(18,705,718)	(14,779,701)	(91,316,184)
Equity Warrant	LMV	-	-	-	22,140,968	-	-	-	-	-	-	-	22,140,968
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	22,140,968	-	-	-	-	-	-	-	22,140,968
Equity Index Option	LMV	-	-	-	-	-	-	-	-	-	-	26,439,692	26,439,692
	SMV	-	-	-	-	-	-	-	-	-	-	(81,102,388)	(81,102,388)
	Total	-	-	-	-	-	-	-	-	-	-	(54,662,696)	(54,662,696)
Treasury Futures	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(587,270,627)	-	-	-	-	-	-	-	-	-	-	(587,270,627)
	Total	(587,270,627)	-	-	-	-	-	-	-	-	-	-	(587,270,627)
Corp. CDS	LMV	-	4,052,435	-	-	504,823	-	2,019,565	-	-	-	-	6,576,823
	SMV	(101,611,276)	(83,412,924)	(79,890,326)	(40,391,304)	(40,156,522)	-	-	(23,229,304)	(9,039,972)	(5,048,913)	(18,176,087)	(400,956,629)
	Total	(101,611,276)	(79,360,489)	(79,890,326)	(40,391,304)	(39,651,699)	-	2,019,565	(23,229,304)	(9,039,972)	(5,048,913)	(18,176,087)	(394,379,806)
CDS Index	LMV	-	-	-	-	-	-	-	-	-	-	2,421,657	2,421,657
	SMV	-	-	-	-	(7,633,957)	-	(19,589,783)	(39,953,463)	-	-	-	(67,177,202)
	Total	-	-	-	-	(7,633,957)	-	(19,589,783)	(39,953,463)	-	-	2,421,657	(64,755,545)
ETF	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	-	-	-	-	-	-	(62,053,390)	-	-	-	-	(62,053,390)
	Total	-	-	-	-	-	-	(62,053,390)	-	-	-	-	(62,053,390)
FX Cash	LMV	2,808,853	-	-	-	-	-	-	-	-	-	-	2,808,853
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,808,853	-	-	-	-	-	-	-	-	-	-	2,808,853
Combined	LMV	832,770,295	59,393,321	176,461,664	214,605,039	184,959,620	272,181,606	235,118,925	62,349,901	113,288,915	121,346,541	469,902,802	2,742,378,630
	SMV	(748,005,682)	(126,691,992)	(79,890,326)	(48,296,309)	(56,334,921)	(1,705,224)	(157,225,739)	(63,232,416)	(9,039,972)	(23,754,631)	(117,645,237)	(1,431,822,449)
	Total	84,764,612	(67,298,671)	96,571,338	166,308,731	128,624,699	270,476,382	77,893,186	(882,515)	104,248,944	97,591,910	352,257,564	1,310,556,180
	%	**6.47%**	**-5.14%**	**7.37%**	**12.69%**	**9.81%**	**20.64%**	**5.94%**	**-0.07%**	**7.95%**	**7.45%**	**26.88%**	**100.00%**

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

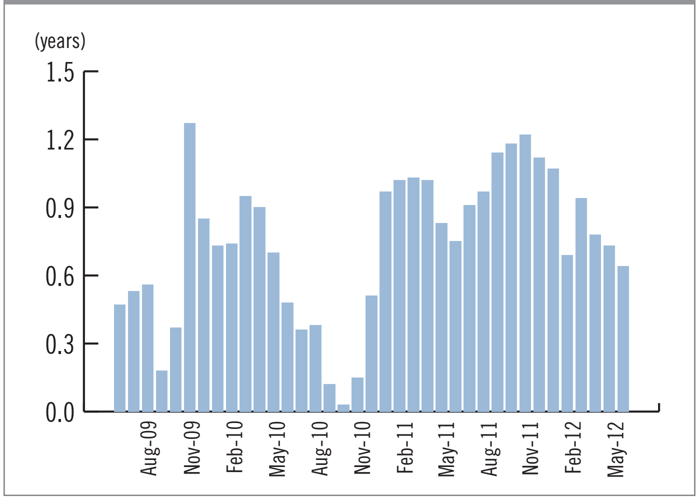
The chart above measures the excess yield (in basis points) that these securities provide over the yield offered by U.S. treasuries of comparable maturities according to market prices at the end of the month. We then define the security type, as well as the Fund's long and short exposure, and plot these exposures based on current market values to show a more accurate view of where the Fund's capital is allocated than can be depicted by simply defining exposures by credit rating or security type.

Source: Bloomberg

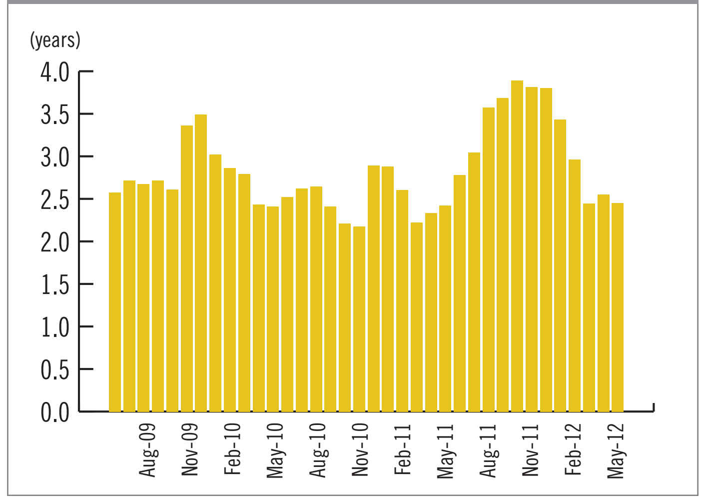
Note: A definition of key terms can be found on page 17

Data as of 5/31/2012

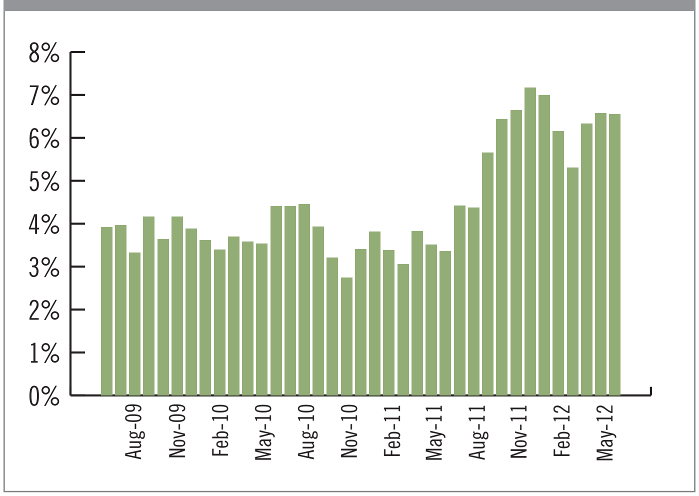
LCMAX MODIFIED DURATION



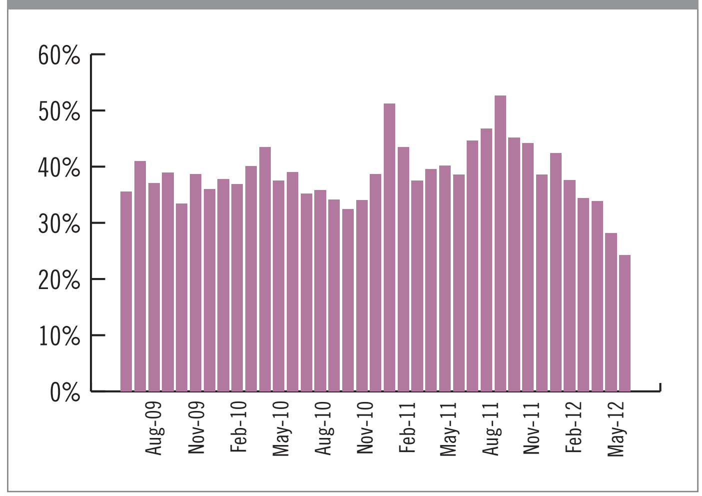
LCMAX SPREAD DURATION



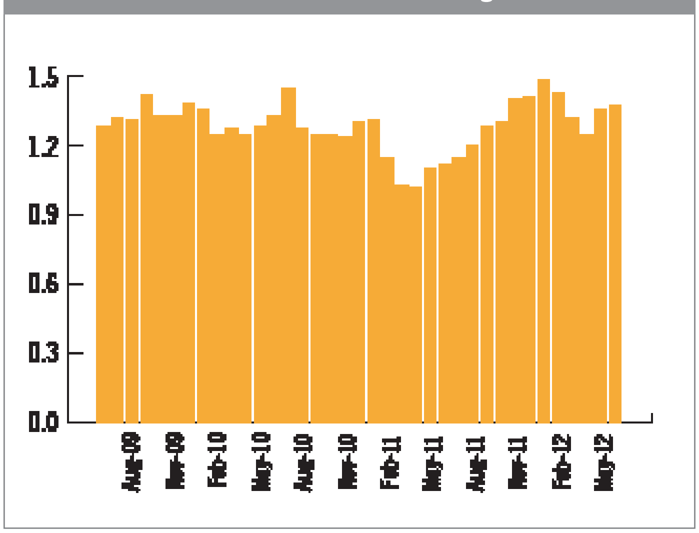
LCMAX AVERAGE YIELD



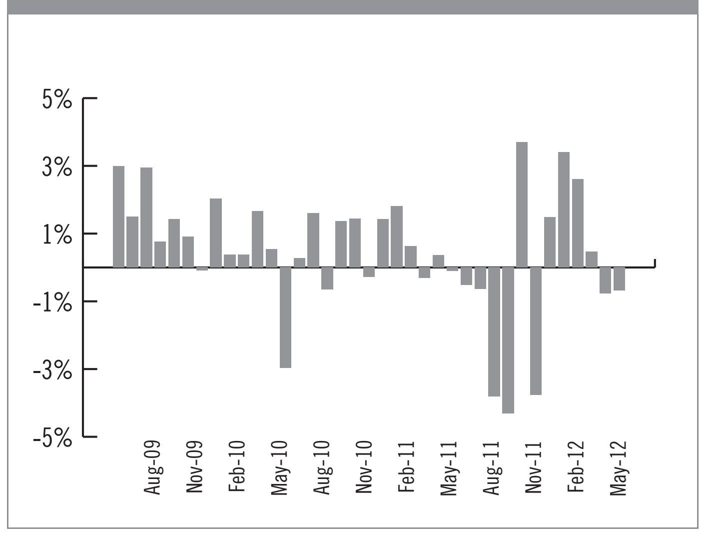
LCMAX NET MARKET EXPOSURE (Excluding Cash)



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 17

INDUSTRY GROUP (as of 5/31/12)

GICS[1]

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
Automobiles & Components	135,701,006	4.95%	(81,968,113)	5.72%	217,669,119	5.21%
Capital Goods	190,514,348	6.95%	(19,538,152)	1.36%	210,052,500	5.03%
Commercial & Professional Services	-	0.00%	(30,058,696)	2.10%	30,058,696	0.72%
Consumer Durables & Apparel	4,052,435	0.15%	(85,589,011)	5.98%	89,641,446	2.15%
Consumer Services	114,218,881	4.16%	(14,710,217)	1.03%	128,929,098	3.09%
Diversified Financials	201,245,240	7.34%	(52,646,203)	3.68%	253,891,443	6.08%
Energy	127,329,618	4.64%	(32,094,120)	2.24%	159,423,738	3.82%
Food & Staples Retailing	78,207,681	2.85%	(20,117,391)	1.41%	98,325,072	2.36%
Food Beverage & Tobacco	-	0.00%	(16,055,370)	1.12%	16,055,370	0.38%
Health Care Equipment & Services	60,898,417	2.22%	(493,686)	0.03%	61,392,103	1.47%
Household & Personal Products	22,065,299	0.80%	-	0.00%	22,065,299	0.53%
Insurance	30,182,802	1.10%	(20,039,130)	1.40%	50,221,933	1.20%
Materials	54,910,006	2.00%	(16,993,897)	1.19%	71,903,903	1.72%
Media	29,913,092	1.09%	-	0.00%	29,913,092	0.72%
Pharmaceuticals, Biotechnology & Life Sciences	59,757,699	2.18%	-	0.00%	59,757,699	1.43%
Real Estate	29,397,466	1.07%	(67,998,564)	4.75%	97,396,030	2.33%
Retailing	131,969,394	4.81%	(46,655,060)	3.26%	178,624,454	4.28%
Semiconductors & Semiconductor Equip.	66,624,948	2.43%	(69,484)	0.00%	66,694,432	1.60%
Software & Services	151,199,298	5.51%	(80,653,462)	5.63%	231,852,760	5.55%
Technology Hardware & Equipment	167,417,661	6.10%	(35,537,856)	2.48%	202,955,516	4.86%
Telecomm. Services	273,259,210	9.96%	(12,953,917)	0.90%	286,213,127	6.86%
Transportation	5,497,569	0.20%	(46,514)	0.00%	5,544,083	0.13%
Utilities	4,751,319	0.17%	-	0.00%	4,751,319	0.11%
Other[2]						
ABS	1,576,226	0.06%	-	0.00%	1,576,226	0.04%
Agency Mortgage ARM	1,080,186	0.04%	-	0.00%	1,080,186	0.03%
Agency Mortgage CMO	38,457,767	1.40%	-	0.00%	38,457,767	0.92%
CDS High Yield Index	-	0.00%	(27,223,739)	1.90%	27,223,739	0.65%
CDS Investment Grade Index	2,421,657	0.09%	-	0.00%	2,421,657	0.06%
Commercial MBS	3,174,851	0.12%	-	0.00%	3,174,851	0.08%
Debt ETF	-	0.00%	(62,053,390)	4.33%	62,053,390	1.49%
FX Cash	2,808,853	0.10%	-	0.00%	2,808,853	0.07%
Home Equity ABS	288,522	0.01%	-	0.00%	288,522	0.01%
iTraxx Crossover Index	-	0.00%	(39,953,463)	2.79%	39,953,463	0.96%
Money Market	693,380,531	25.28%	-	0.00%	693,380,531	16.61%
Mortgage CMO	118,000	0.00%	-	0.00%	118,000	0.00%
S&P 500 Index	26,439,692	0.96%	(81,102,388)	5.66%	107,542,079	2.58%
US Sovereign	-	0.00%	(587,270,627)	41.02%	587,270,627	14.07%
WL Collateral CMO	33,518,957	1.22%	-	0.00%	33,518,957	0.80%
Total	**2,742,378,630**	**100.00%**	**(1,431,822,449)**	**100.00%**	**4,174,201,079**	**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 17

INDUSTRY SECTOR (as of 5/31/12)

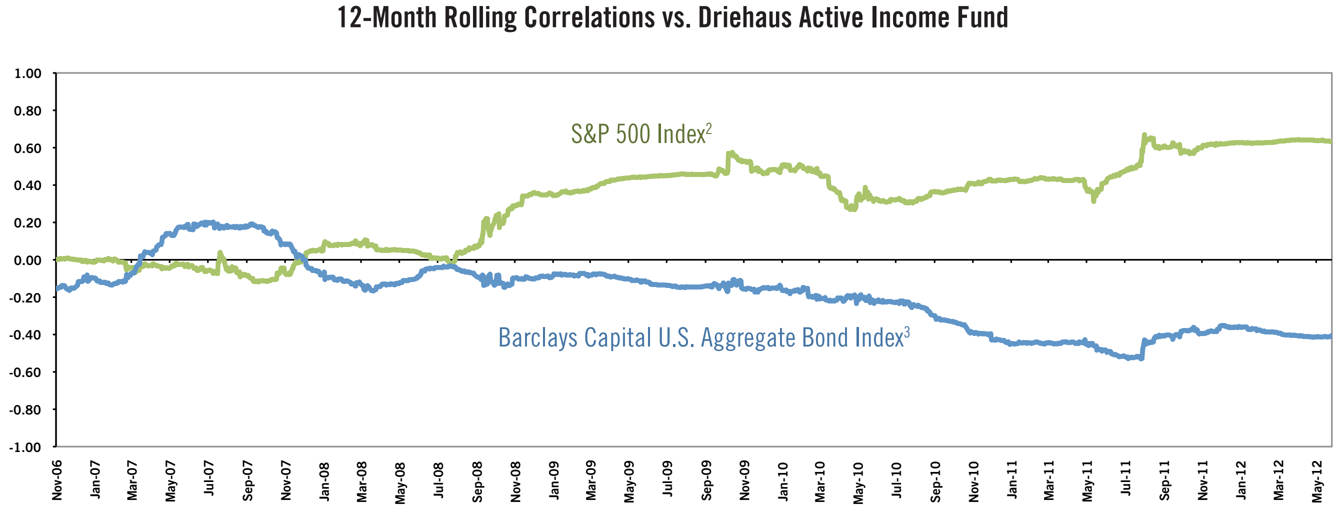
	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
GICS[1]						
Consumer Discretionary	415,854,807	15.16%	(228,922,401)	15.99%	644,777,209	15.45%
Consumer Staples	100,272,980	3.66%	(36,172,761)	2.53%	136,445,741	3.27%
Energy	127,329,618	4.64%	(32,094,120)	2.24%	159,423,738	3.82%
Financials	260,825,508	9.51%	(140,683,898)	9.83%	401,509,406	9.62%
Health Care	120,656,117	4.40%	(493,686)	0.03%	121,149,803	2.90%
Industrials	196,011,917	7.15%	(49,643,362)	3.47%	245,655,279	5.89%
Information Technology	385,241,906	14.05%	(116,260,801)	8.12%	501,502,708	12.01%
Materials	54,910,006	2.00%	(16,993,897)	1.19%	71,903,903	1.72%
Telecommunication Services	273,259,210	9.96%	(12,953,917)	0.90%	286,213,127	6.86%
Utilities	4,751,319	0.17%	-	0.00%	4,751,319	0.11%
Other[2]						
Asset Backed Securities	1,864,747	0.07%	-	0.00%	1,864,747	0.04%
CDS Index	2,421,657	0.09%	(67,177,202)	4.69%	69,598,859	1.67%
Debt ETF	-	0.00%	(62,053,390)	4.33%	62,053,390	1.49%
Equity Index	26,439,692	0.96%	(81,102,388)	5.66%	107,542,079	2.58%
FX Cash	2,808,853	0.10%	-	0.00%	2,808,853	0.07%
Money Market	693,380,531	25.28%	-	0.00%	693,380,531	16.61%
Mortgage Backed Securities	3,174,851	0.12%	-	0.00%	3,174,851	0.08%
Mortgage Securities	73,174,909	2.67%	-	0.00%	73,174,909	1.75%
US Government	-	0.00%	(587,270,627)	41.02%	587,270,627	14.07%
Total	**2,742,378,630**	**100.00%**	**(1,431,822,449)**	**100.00%**	**4,174,201,079**	**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 17

CORRELATION[1] COMPARISON (as of 5/31/12)



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.

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.