DRIEHAUS ACTIVE INCOME FUND

Fund Summary — July 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 7/31/2012:
$2.5 Billion

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

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

Ticker: LCMAX

Minimum Investment: $25,000

IRA Minimum Investment: $2,000

Liquidity: Daily

Assets: Generally liquid bonds, derivatives and equities

Capital Structure Arbitrage – 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.

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PERFORMANCE RECAP

The Driehaus Active Income Fund (the "Fund") returned 0.10% for the month of July and outperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the "Benchmark"), which returned 0.01% for the same period. The Fund underperformed the Barclays Capital U.S. Aggregate Bond Index (the "Index"), which returned 1.38% for the same period.[1]

The Fund returned 0.10% for the month as both the equity and credit markets presented a mixed picture in terms of performance. Larger and higher quality companies performed better than smaller, lower-rated companies in July. The S&P 500 Index was up 1.25%, while the Russell 2000® Index was down -1.44% and Ba rated bonds returned 2.06%, while Caa rated bonds only returned 1.45% during the month of July. Yields within the high yield market contracted 28 basis points and the 10-year Treasury yield contracted approximately 8 basis points to end the month at 1.57%, while hitting an all-time low of 1.29% toward the end of the month.

Given this macro backdrop and our general portfolio positioning of being long credit risk and short equity risk, the top contributing strategies to the Fund's performance were the directional long and capital arbitrage strategies, while the largest detractors were the interest rate and volatility hedges.

The directional long strategy contributed 0.26% to overall performance during the month with four companies contributing 0.18% of the total, driven by positive market fundamentals and higher quality earnings. Several capital arbitrage positions (subordinated debt versus puts) were able to capitalize on the diverging performance of the credit and equity markets, contributing 0.27% to performance. These four positions were largely offset by a 0.25% loss in a position in a global telecom provider.

On the negative side, the interest rate hedge detracted 0.23% from performance as the interest rate on the 10-year bond decreased from 1.65% to 1.57%. The volatility hedges (short large cap equity bias and short credit) detracted 0.16% from performance. The 1200/1300 August bear put spread detracted 0.10% points, due to the S&P 500 Index rallying from 1362 to 1379 during the month. No other strategy contributed or detracted meaningfully to performance during the month.

DON'T MISS AND AVOID THE DOGS!

July was the first month this year when I thought our results stunk. Two main factors contributed to our disappointing results. First, our conservative posture coming into the month proved to be the wrong one, much like in June. Though our positioning contradicted "Mr. Market's" interpretation of recent events, he seems to be telling us that quantitative easing 3(QE3) is a "done deal" come September 2012. However, being too conservatively postured was not the worst mistake in light of the current investing environment. Our second mistake has been a lot harder to live with. Specifically, we had a few poorly performing credits in the portfolio in July, and the market punished us for it.

[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 market has written a very clear rule during this earnings season: Don't Miss! The rule has been particularly important for those companies that fall within the high yield universe. The message seems to be that if you are a company that has a good bit of leverage, and/or your financial metrics are poor (those two characterizations will cover about 99% of the high yield universe), then the market has zero tolerance for a bad earnings miss and poor guidance. The interpretation, I believe, is that investors are worried enough about market risk as it is; the last thing they want to deal with is worrying about whether or not a company is going to implode overnight due to a bad business model or poor management. Therefore, they want to minimize idiosyncratic (company specific) risk as much as possible and keep their worries confined to how much they are invested in the overall market. The name of the game, until further notice, is to try to avoid any potential "dogs" out there. We did not do a very good job of that in July, which is why we have such a bitter taste in our mouth. The positive side to this is that we may be entering into a more favorable environment for credit/stock picking. If this trend continues, despite a few potholes in July, we have confidence in our abilities to perform well in such an environment. An added plus for many of you would be that you may not have to hear your managers complaining about high correlations for a few months.

Let us take the unorthodox step of telling you about some of our worst trades in the month of July. The worst two performing trades in the Fund during the month shared some common characteristics through the most recent earnings season. First, we would rate both companies as CCC credits* with 5-year credit risk trading above 1000 basis points over U.S. Treasuries. Second, both have significant exposure to international markets, including Europe. Third, both have posted generally poor financial results over the past several quarters. Last but not least, both management teams exhibited some poor behavior in their interactions with investors over the past few weeks.

The worst trade in the Fund during July was a capital structure arbitrage trade involving a networking equipment company that we will refer to as Company A. Company A pre-announced earnings in July and in repeat fashion of 2011; the company missed its numbers, removed full year guidance and proposed further restructuring actions. Despite a positive net cash position and benign near-term maturity schedule, the markets had little patience for another earnings miss and broken promises from management. Although the trades were positioned differently in each of our funds, both positions represented net long trades. The subordinated debt that we own was taken down more aggressively than the senior unsecured protection we bought in the first and second quarter of 2012. Admittedly, there was a tendency for us to declare that the markets were over-reacting to the earnings news and revert back to our original thesis rooted in the company's strong cash position and long runway for an eventual recovery in global 4G wireless spending. As we revisited our investment thesis, it became increasingly clear that our downside case was indeed playing out and the deterioration in fundamentals was signaling deeper issues than simply "seasonality" or "deferred spending" in certain geographies. The sustained weak performance, most notably on the gross margin line, implied possible long-term structural issues within the company's core business. In hindsight, we should have been more cognizant of the true harbingers of risk (eroding fundamentals) and less concerned about static numbers like cash on the balance sheet. In reaction to the recent news, we have reduced our notional exposure in the Fund and are giving the company a short leash on which to operate over the next quarter with respect to achieving some objectives that we have been anticipating for some time (asset sales, further progress on restructuring, and improvement in the core business).

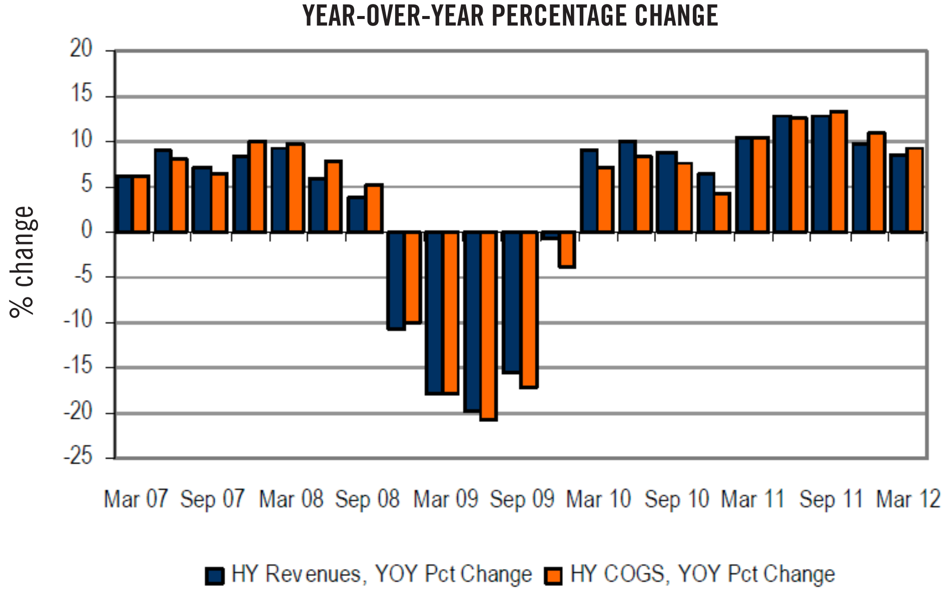
The second worst trade in the Fund during the month was in a solar equipment manufacturer that we will refer to as Company B. Company B has had the misfortune of operating in one of the worst industries out there for the past two years. Massive oversupply of solar panels, European austerity and stable oil prices have all contributed to plummeting prices of anything related to solar. Company B, while posting poor financial results for several quarters now, was one of the better capitalized players in the industry with substantial credit facilities from China Development Bank. Further, Company B has significant scale with one of the largest operations in the industry in terms of employees and revenue. Consequently, we felt comfortable holding an outright long position in the 2013 bonds of the company (though we have been sellers of the bonds for the past several months due to the rally in credit this year, we still held a roughly 1% position in the Fund at the beginning of July). Unfortunately at the end of the month, the company announced that they may be missing over $500 million in collateral they supposedly received in connection with an off-balance-sheet investment in 2010. The hint of fraud (at worst) and/or management incompetence (at best) sent the bonds down about 25 points in the final days of July. To make matters worse, management did not take questions from investors on their call addressing the issue and have shown no urgency in following up with investors over the following week. Though issues like fraud are extraordinarily difficult to spot beforehand, incompetent management teams are not. In hindsight, we should have evacuated the position more aggressively given our declining confidence in management to deliver on financial targets and restructuring efforts.

Outside of our "Avoid the Dogs!" call, I cannot say we have high conviction in many other market predictions right now. If you were a fly on the wall in our office over the past few weeks, you would have heard a lot of "On the one hand….but on the other hand….". I hate to admit it, but we sound like a room full of economists (no offense to you economists out there!).

Many of you are familiar with the market metrics we monitor measuring credit stress around the globe. They currently all tell us that we should be dialing up risk in our portfolios. Euro-periphery sovereign bond yields have been falling, U.S. and European credit spreads have been contracting, volatility across credit and equity markets has been declining, credit stress in bank capital structures has sharply receded, and the prices of commodities are generally rising. Further, if QE3 is in fact "in the bag" and if history holds true, then it would be no surprise for markets to continue to rally over the coming months just like they did during the early stages of QE1, QE2, and Operation Twist.

"What's the problem then?" you may ask. The problem, in our opinion, is twofold. The first part of the problem is what we just heard from companies inside and outside of our portfolio during second quarter earnings. We heard a lot of phrases like "a challenged U.S. consumer", "weak macroeconomic environment", and "low visibility on large corporate and government capital expenditures". It's pretty clear that margins are getting squeezed for many companies. Bank of America Merrill Lynch's Credit Strategy group reports that for the 200 companies that have reported second quarter 2012 results in their high yield universe, revenues are up 1.5% on a year-over-year basis while cost of goods sold have risen 2.2% year-over-year. This will be the third consecutive quarter where cost of goods sold rose faster than revenue on a year-over-year basis, which means margins are going down for the high yield universe. When we are thinking about ratcheting up credit risk in our portfolio, the U.S.'s low growth economy coupled with deteriorating corporate profit margins do not exactly give us that warm and cozy feeling.

HISTORICAL HIGH YIELD REVENUES AND COST OF GOODS SOLD – YEAR-OVER-YEAR PERCENTAGE CHANGE



This will be the third consecutive quarter where cost of goods sold rose faster than revenue on a year-over-year basis, which means margins are going down for the high yield universe.

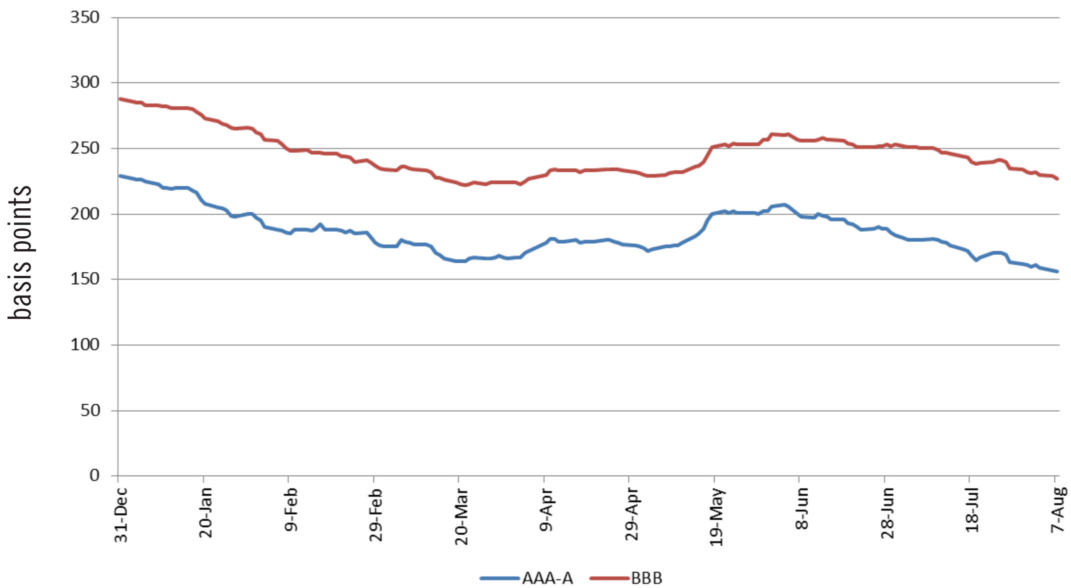
Source: BofA Merrill Lynch Research, Bloomberg

The second problem we have with getting more aggressive now is the valuation of much of the credit universe. Even if we could tune out what we hear from the CEOs of Starbucks*, Intel* and UPS*, the risk/reward proposition in much of the credit land is not too compelling right now.

Below we have charted the performance of investment grade (IG) and high yield (HY) corporate credit spreads year-to-date. As shown below, spreads have rallied nicely (they have narrowed) this year across the credit spectrum.

**The Fund has no positions in these companies as of 7/31/2012. Fund holdings are subject to change.*

YEAR-TO-DATE PERFORMANCE OF INVESTMENT GRADE (AAA-A AND BBB) CREDIT SPREADS (12/31/2011 – 8/7/2012)



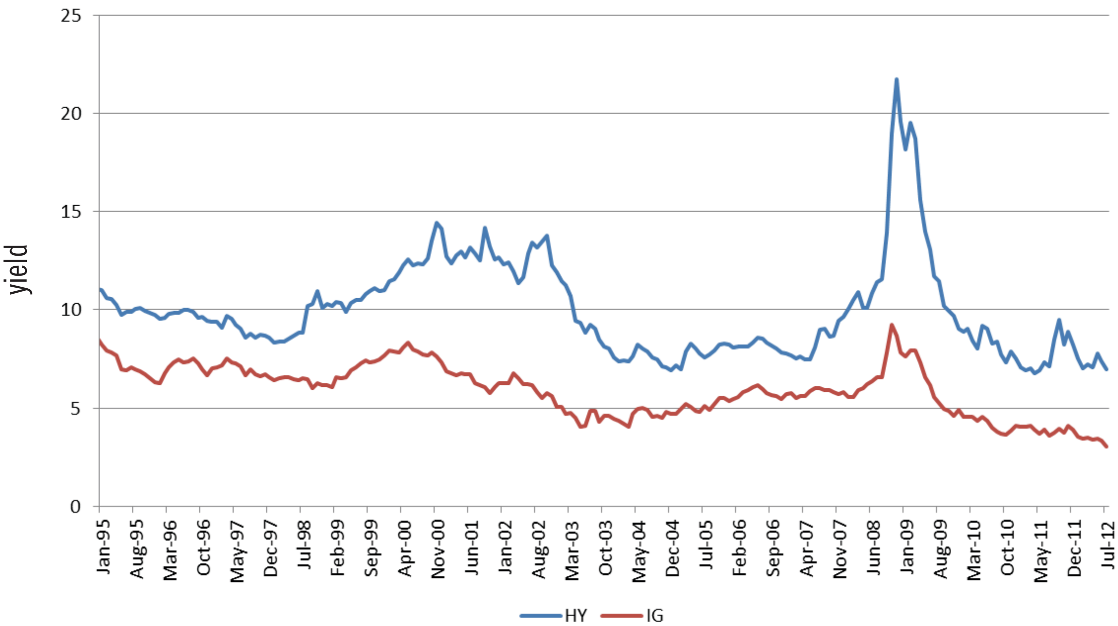
Source: Bank of America Merrill Lynch

YEAR-TO-DATE PERFORMANCE OF HIGH YIELD (BB, B AND CCC) CREDIT SPREADS (12/31/2011 – 8/7/2012)

Source: Bank of America Merrill Lynch

Given the corresponding moves in interest rates, the absolute yield levels of both investment grade and high yield bonds are bumping up against all-time lows. Below we have charted the yield to worst (YTW) of the Bank of America Merrill Lynch Investment Grade Index (IG) and the Bank of America Merrill Lynch Master II High Yield Index (HY) on a monthly basis since 1995. As of August 7, 2012, the YTW was 3.0% on the IG index (and while the 3.0% is extremely low, the average par weighted price of 113.2 and the 6.8 years of modified duration is even more disturbing to us). The HY index currently has a YTW of 6.9% (102.3 average par weighted price and 4.1 years of modified duration). Call us overly cautious, but given the headwinds of declining corporate profit margins, tepid gross domestic product (GDP) growth, the U.S. fiscal cliff and continued Euro drama, we find it questionable to add risk at these levels.

YEAR-TO-DATE PERFORMANCE OF INVESTMENT GRADE AND HIGH YIELD CORPORATE CREDIT SPREADS (12/31/2011 – 7/31/2012)

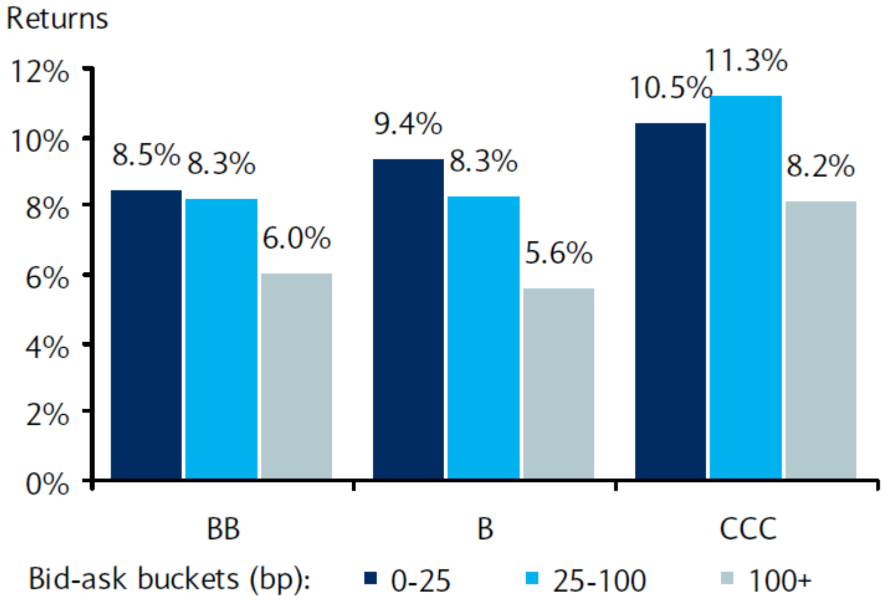


Given the corresponding moves in interest rates, the absolute yield levels of both investment grade and high yield bonds are bumping up against all-time lows.

Source: Bank of America Merrill Lynch

To add to our hesitancy to add risk in the portfolio, the bonds that are performing well right now are the ones that we believe are the most overbought in each of the indices. We refer to these issues as the “ETF-able/Big Bond House” universe of bonds. We have discussed these securities in past letters. They are big, liquid issues that often appear as top holdings in large fixed income ETFs and the huge bond funds. Typically, they are A to BB rated securities with issue sizes of $1 billion or greater. As long as the issuers do not have any major hiccups, and as long as investors keep pouncing on “safe” yield like rats on Cheetos, then there is no problem. Barclays published a great report a couple of weeks ago that highlighted the performance differential this year across the high yield market based on liquidity of the underlying bond. What they found was that the most liquid bonds (which are exactly the bonds that fall in this ETF-able world) outperformed the less liquid bonds in almost every credit bucket. Below you can see their chart, which shows year-to-date performance by credit rating after dividing the HY universe into very liquid bonds (which trade with a bid/ask spread of 0-25 basis points), liquid bonds (trading with a bid/ask spread of 25-100 basis points) and less liquid bonds (trading with a bid/ask spread in excess of 100 basis points). This result is unexpected given that spreads have tightened across the credit spectrum this year and that less liquid bonds typically have the highest credit beta (hence, you would have expected them to generate higher year-to-date returns than average and high liquidity bonds).

YEAR-TO-DATE AS OF JULY 31, 2012
TOTAL RETURNS VERSUS QUALITY AND BID-ASK SPREAD



The most liquid bonds outperformed the less liquid bonds in almost every credit bucket.

Source: Barclays Research

It's our hypothesis that a massive technical bid for these very liquid bonds is causing them to trade rich to fair value. We believe the technical bid stems from ETFs (they have rules dictating that they must be in large bond issues), large bond funds (they have to put large inflows to work and cannot own the entire issue of a smaller bond), and insurance funds (who are also giant and are increasingly allocating to BBs since that 3.0% YTW in IGs does not quite get them to their return target). Consequently, we cannot convince ourselves to buy these bonds, as we fret about what may happen if fixed income flows reverse. Further, many of these bonds are coming with new issue terms that we do not like. Covenant-lite, call constrained deals are now the norm. Again you can call us cautious, but if we take the risk to invest in a company, we do not like to give the company the ability to call back our bond at a price of 103 in a year or two if our thesis plays out. We want to see that bond stay outstanding for five years and trade to a price of 110.

We have harped on about our performance, the over-exuberance of the market, and the bubble-like conditions in parts of the bond universe enough for one month. Enjoy the rest of your summer and as always, we thank you for your interest in our Fund.

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.

Bank of America Merrill Lynch Master II High Yield Index – The Bank of America Merrill Lynch Master II High Yield Index is an unmanaged index that tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Bank of America Merrill Lynch Investment Grade Index - The Bank of America Merrill Lynch Investment Grade Index is an unmanaged index that tracks the performance of investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Russell 2000® Index – The Russell 2000® Index is an index measuring the performance of the 2,000 smallest companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small cap stocks in the United States.

Exchange-Traded Funds (ETF) - All ETFs are investment companies that are bought and sold on a securities exchange. An ETF generally represents a portfolio of securities designed to track a particular market index. There are risks involved with investing in ETFs, including the loss of your investment. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the index is designed to track, although lack of liquidity in a particular ETF could result in it being more volatile than the underlying portfolio of securities and trading at a discount to its net asset value. ETFs also have management fees that are part of their costs

Bear put spread - In options trading, a bear put spread is a bearish, vertical spread options strategy that can be used when the portfolio manager is moderately bearish on the underlying security.

Covenant-lite - A type of loan whereby financing is given with limited restrictions on the debt-service capabilities of the borrower. The issuance of covenant-lite loans means that debt is being issued, both personally and commercially, to borrowers with less restriction on collateral, payment terms and level of income.

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

July 2012

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MONTH-END PERFORMANCE AS OF 7/31/12

				Average Annual Total Return			
Fund/Index	July	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**0.10%**	**5.60%**	**-1.55%**	**3.29%**	**5.12%**	**----**	**4.76%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.03%	0.05%	0.10%	0.79%	----	1.81%
Barclays Capital U.S. Aggregate Bond Index[2]	1.38%	3.78%	7.25%	6.85%	6.91%	----	6.57%

CALENDAR QUARTER-END PERFORMANCE AS OF 6/30/12

				Average Annual Total Return			
Fund/Index	2nd QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**-1.03%**	**5.50%**	**-2.26%**	**4.27%**	**4.96%**	**----**	**4.81%**
Citigroup 3-Month T-Bill Index[1]	0.02%	0.03%	0.04%	0.10%	0.87%	----	1.83%
Barclays Capital U.S. Aggregate Bond Index[2]	2.06%	2.37%	7.47%	6.94%	6.80%	----	6.43%

*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.

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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 — July 31, 2012

PORTFOLIO SNAPSHOT (as of 7/31/12)

		Excluding Cash
Assets Under Management (AUM)	2,553,236,629	
Long Market Value (LMV)	2,583,655,158	2,055,615,996
Short Market Value (SMV)	(1,448,497,154)	(1,448,497,154)
Net Market Value	1,135,158,004	607,118,842
Net Exposure	44.46%	23.78%
Gross Market Value (GMV)	4,032,152,312	3,504,113,150
GMV/AUM	1.58x	1.37x

RISK SUMMARY (as of 7/31/12)

Effective Duration	0.66 Years
Spread Duration	2.46 Years
Stock Vega/+1%	0.00%
Average Coupon	4.27%
Average Yield	7.09%
Equity Beta	0.13%
Average % of Par-Longs	101.47%
Average % of Par-Shorts	99.18%

TRADING STRATEGY TYPE (as of 7/31/12)

	GMV	% of GMV	% Contrib. to Total Return	% of GMV Change vs. Previous Month End
Capital Structure Arbitrage[1]	752,108,268	18.65%	0.07%	-0.90%
Cash Equivalent	525,747,267	13.04%	0.00%	0.65%
Convertible Arbitrage[1]	325,648,325	8.08%	0.04%	0.26%
Directional Long[1]	1,115,876,558	27.67%	0.26%	1.00%
Directional Short[1]	280,744,995	6.96%	-0.03%	0.16%
Event Driven[1]	142,138,395	3.53%	0.05%	0.11%
Foreign Exchange (FX) Exposure	2,291,895	0.06%	0.00%	0.00%
Interest Rate Hedge	590,436,344	14.64%	-0.23%	0.60%
Pairs Trading[1]	127,738,832	3.17%	0.10%	0.19%
Volatility Trading	169,421,432	4.20%	-0.16%	-2.07%
Total	**4,032,152,312**	**100.00%**	**0.10%**	

MARKET CAPITALIZATION (as of 7/31/12)

BILLION	LMV ($)	% of LMV	SMV ($)	% of SMV
$0-500mm	46,114,521	1.78%	(7,681,463)	0.53%
$500mm - 2bn	251,811,170	9.75%	(127,909,921)	8.83%
$2bn -10bn	176,634,671	6.84%	(130,147,093)	8.98%
$10bn - 20bn	59,287,581	2.29%	(165,448,957)	11.42%
>$20bn	247,804,316	9.59%	(135,586,586)	9.36%
ABS/MBS/CMBS (Excluded)[2]	*74,010,680*	*2.86%*	-	*0.00%*
Private Companies (Excluded)[3]	*1,199,953,058*	*46.44%*	*(291,286,789)*	*20.11%*
Treasuries (Excluded)[4]	-	*0.00%*	*(590,436,344)*	*40.76%*
Cash (Excluded)	*528,039,162*	*20.44%*	-	*0.00%*
Total	**2,583,655,158**	**100.00%**	**(1,448,497,154)**	**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 18

CREDIT RATING* (as of 7/31/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
AAA[1]	544,526,559	21.08%	(688,739,559)	47.55%	1,233,266,117	30.59%	-0.88%
AA	-	0.00%	-	0.00%	-	0.00%	0.00%
A[2]	79,272,496	3.07%	(20,369,175)	1.41%	99,641,671	2.47%	-0.10%
BBB	288,333,955	11.16%	(161,772,269)	11.17%	450,106,223	11.16%	0.66%
BB	282,944,293	10.95%	(187,232,775)	12.93%	470,177,067	11.66%	0.56%
B	633,851,701	24.53%	(239,883,812)	16.56%	873,735,513	21.67%	-0.76%
CCC	521,773,228	20.20%	(78,620,838)	5.43%	600,394,066	14.89%	0.85%
CC	-	0.00%	(4,614,254)	0.32%	4,614,254	0.11%	-0.28%
C	-	0.00%	-	0.00%	-	0.00%	0.00%
D	-	0.00%	-	0.00%	-	0.00%	0.00%
Not Rated	232,952,927	9.02%	(67,264,472)	4.64%	300,217,399	7.45%	-0.05%
Total	**2,583,655,158**	**100%**	**(1,448,497,154)**	**100%**	**4,032,152,312**	**100%**	

PRODUCT TYPE (as of 7/31/12)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
Asset Backed Securities (ABS)	1,351,376	0.05%	-	0.00%	1,351,376	0.03%	0.00%
Agency Mortgage ARM	1,050,720	0.04%	-	0.00%	1,050,720	0.03%	0.00%
Agency Mortgage CMO	36,706,281	1.42%	-	0.00%	36,706,281	0.91%	0.01%
Bank Loan	299,246,237	11.58%	-	0.00%	299,246,237	7.42%	0.63%
Credit Default Swap (CDS) Index	-	0.00%	(64,378,632)	4.44%	64,378,632	1.60%	0.04%
Commercial Mortgage Backed Securities	3,058,050	0.12%	-	0.00%	3,058,050	0.08%	0.00%
Convertible	243,027,581	9.41%	(47,264,713)	3.26%	290,292,293	7.20%	-0.06%
Corp CDS	6,293,105	0.24%	(438,047,861)	30.24%	444,340,966	11.02%	-0.93%
Corp Credit	1,207,893,608	46.75%	(71,164,952)	4.91%	1,279,058,559	31.72%	1.69%
Equity	27,705,793	1.07%	(113,632,037)	7.84%	141,337,831	3.51%	0.02%
Equity Index Option	4,467,533	0.17%	(31,336,854)	2.16%	35,804,387	0.89%	-1.36%
Equity Option	3,749,491	0.15%	(27,403,861)	1.89%	31,153,352	0.77%	-0.79%
Equity Warrant	15,954,769	0.62%	-	0.00%	15,954,769	0.40%	0.01%
Exchange Traded Fund (ETF)	-	0.00%	(64,831,900)	4.48%	64,831,900	1.61%	0.06%
Foreign Exchange Cash	2,291,895	0.09%	-	0.00%	2,291,895	0.06%	0.00%
Government Bonds	-	0.00%	-	0.00%	-	0.00%	0.00%
Money Market	525,747,267	20.35%	-	0.00%	525,747,267	13.04%	0.65%
Mortgage/Collateralized Mortgage Obligations	31,844,252	1.23%	-	0.00%	31,844,252	0.79%	0.00%
Preferred	173,267,200	6.71%	-	0.00%	173,267,200	4.30%	-0.58%
Treasury Future	-	0.00%	(590,436,344)	40.76%	590,436,344	14.64%	0.60%
Total	**2,583,655,158**	**100%**	**(1,448,497,154)**	**100%**	**4,032,152,312**	**100%**	

[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 18

SPREAD DISTRIBUTION* ($M) (as of 7/31/12)

		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	525,747,267	-	-	-	-	-	-	-	-	-	-	525,747,267
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	525,747,267	-	-	-	-	-	-	-	-	-	-	525,747,267
ABS	LMV	1,351,376	-	-	-	-	-	-	-	-	-	-	1,351,376
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,351,376	-	-	-	-	-	-	-	-	-	-	1,351,376
Agency Mortgage ARM	LMV	1,050,720	-	-	-	-	-	-	-	-	-	-	1,050,720
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,050,720	-	-	-	-	-	-	-	-	-	-	1,050,720
Agency Mortgage CMO	LMV	36,706,281	-	-	-	-	-	-	-	-	-	-	36,706,281
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	36,706,281	-	-	-	-	-	-	-	-	-	-	36,706,281
Mortgage CMO	LMV	31,844,252	-	-	-	-	-	-	-	-	-	-	31,844,252
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	31,844,252	-	-	-	-	-	-	-	-	-	-	31,844,252
CMBS	LMV	3,058,050	-	-	-	-	-	-	-	-	-	-	3,058,050
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3,058,050	-	-	-	-	-	-	-	-	-	-	3,058,050
Bank Loan	LMV	-	-	-	-	112,881,295	41,436,718	26,170,403	65,317,813	-	2,505,135	50,934,874	299,246,237
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	112,881,295	41,436,718	26,170,403	65,317,813	-	2,505,135	50,934,874	299,246,237
Corp. Credit	LMV	26,180,000	83,314,027	107,431,612	174,726,397	83,093,727	174,601,616	103,507,045	62,685,871	111,089,251	85,739,206	195,524,856	1,207,893,608
	SMV	-	-	-	(7,161,618)	-	(55,701,187)	(8,302,147)	-	-	-	-	(71,164,952)
	Total	26,180,000	83,314,027	107,431,612	167,564,779	83,093,727	118,900,429	95,204,898	62,685,871	111,089,251	85,739,206	195,524,856	1,136,728,656
Convertible Bond	LMV	98,300,626	-	-	-	31,050,394	-	-	28,631,455	-	-	85,045,105	243,027,581
	SMV	(39,562,500)	-	-	-	-	(7,702,213)	-	-	-	-	-	(47,264,713)
	Total	58,738,126	-	-	-	31,050,394	(7,702,213)	-	28,631,455	-	-	85,045,105	195,762,868
Preferred	LMV	-	-	10,457,183	-	86,008,198	-	32,362,974	-	-	-	44,438,844	173,267,200
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	10,457,183	-	86,008,198	-	32,362,974	-	-	-	44,438,844	173,267,200
Equity	LMV	8,270,372	-	-	19,212,106	-	-	-	-	-	-	223,314	27,705,793
	SMV	(70,321,765)	-	-	-	(2,432,572)	-	(7,547,876)	(17,519,831)	(1,564,921)	-	(14,245,072)	(113,632,037)
	Total	(62,051,393)	-	-	19,212,106	(2,432,572)	-	(7,547,876)	(17,519,831)	(1,564,921)	-	(14,021,757)	(85,926,244)
Equity Option	LMV	-	-	-	-	-	-	-	-	-	-	3,749,491	3,749,491
	SMV	-	-	-	-	-	-	-	-	-	-	(27,403,861)	(27,403,861)
	Total	-	-	-	-	-	-	-	-	-	-	(23,654,370)	(23,654,370)
Equity Warrant	LMV	-	-	-	15,954,769	-	-	-	-	-	-	-	15,954,769
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	15,954,769	-	-	-	-	-	-	-	15,954,769
Equity Index Option	LMV	-	-	-	-	-	-	-	-	-	-	4,467,533	4,467,533
	SMV	-	-	-	-	-	-	-	-	-	-	(31,336,854)	(31,336,854)
	Total	-	-	-	-	-	-	-	-	-	-	(26,869,320)	(26,869,320)
Treasury Futures	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(590,436,344)	-	-	-	-	-	-	-	-	-	-	(590,436,344)
	Total	(590,436,344)	-	-	-	-	-	-	-	-	-	-	(590,436,344)
Corp. CDS	LMV	4,291,790	-	-	-	-	2,001,315	-	-	-	-	-	6,293,105
	SMV	(148,671,175)	(84,420,601)	(50,392,485)	(26,252,286)	(32,476,353)	(22,293,669)	-	(9,586,477)	(15,892,723)	-	(48,062,093)	(438,047,861)
	Total	(144,379,385)	(84,420,601)	(50,392,485)	(26,252,286)	(32,476,353)	(20,292,354)	-	(9,586,477)	(15,892,723)	-	(48,062,093)	(431,754,757)
CDS Index	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	-	-	(7,782,243)	-	-	(18,964,596)	(37,631,793)	-	-	-	-	(64,378,632)
	Total	-	-	(7,782,243)	-	-	(18,964,596)	(37,631,793)	-	-	-	-	(64,378,632)
ETF	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(64,831,900)	-	-	-	-	-	-	-	-	-	-	(64,831,900)
	Total	(64,831,900)	-	-	-	-	-	-	-	-	-	-	(64,831,900)
FX Cash	LMV	2,291,895	-	-	-	-	-	-	-	-	-	-	2,291,895
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,291,895	-	-	-	-	-	-	-	-	-	-	2,291,895
Combined	LMV	739,092,630	83,314,027	117,888,795	209,893,272	313,033,615	218,039,649	162,040,422	156,635,139	111,089,251	88,244,340	384,384,017	2,583,655,158
	SMV	(913,823,684)	(84,420,601)	(58,174,727)	(33,413,904)	(34,908,925)	(104,661,664)	(53,481,816)	(27,106,309)	(17,457,644)	-	(121,047,879)	(1,448,497,154)
	Total	(174,731,054)	(1,106,573)	59,714,068	176,479,368	278,124,690	113,377,985	108,558,606	129,528,830	93,631,606	88,244,340	263,336,138	1,135,158,004
	%	**-15.39%**	**-0.10%**	**5.26%**	**15.55%**	**24.50%**	**9.99%**	**9.56%**	**11.41%**	**8.25%**	**7.77%**	**23.20%**	**100.00%**

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

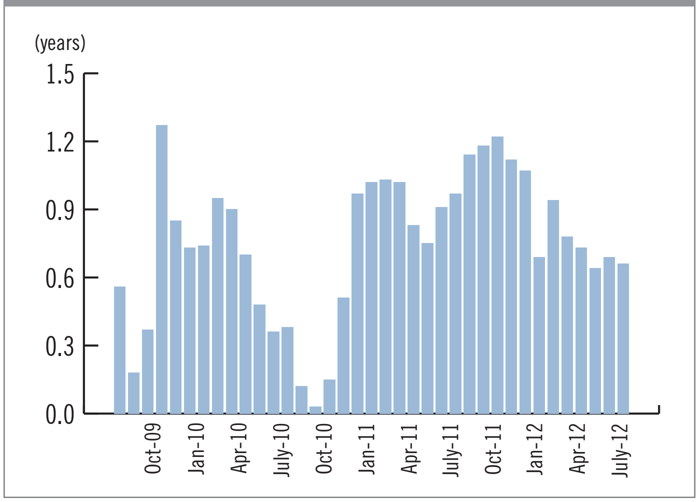
The chart above measures the excess yield (in basis points) that these securities provide over the yield offered by U.S. treasuries of comparable maturities according to market prices at the end of the month. We then define the security type, as well as the Fund's long and short exposure, and plot these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

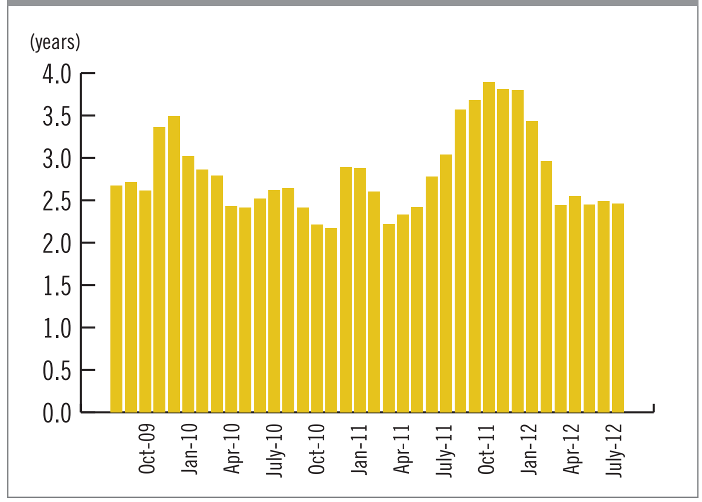
Note: A definition of key terms can be found on page 18

Data as of 7/31/2012

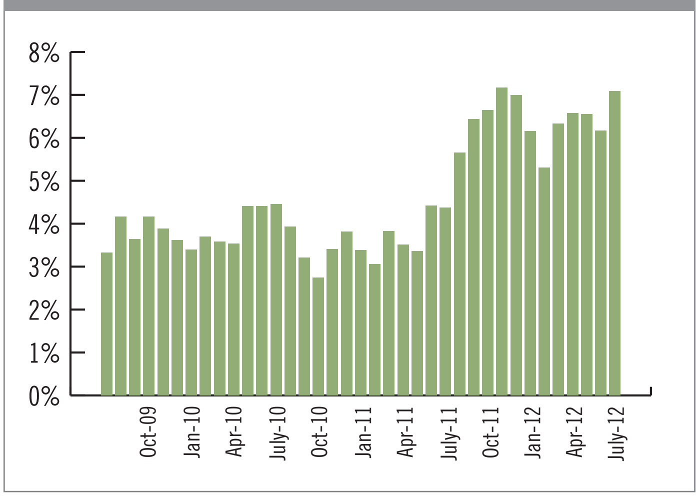
LCMAX MODIFIED DURATION



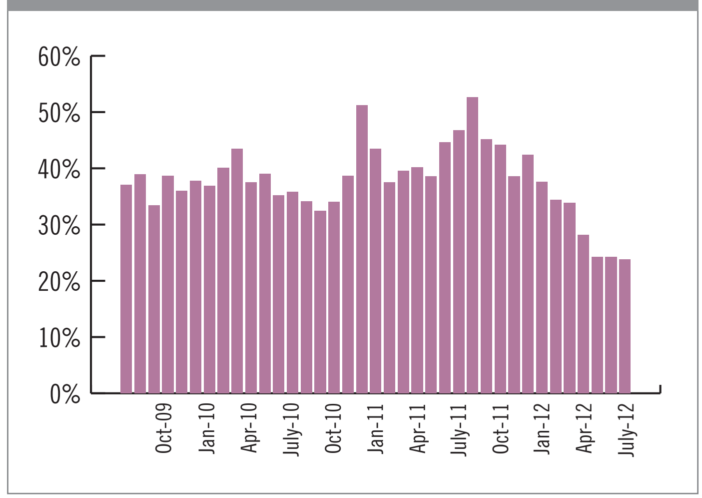
LCMAX SPREAD DURATION



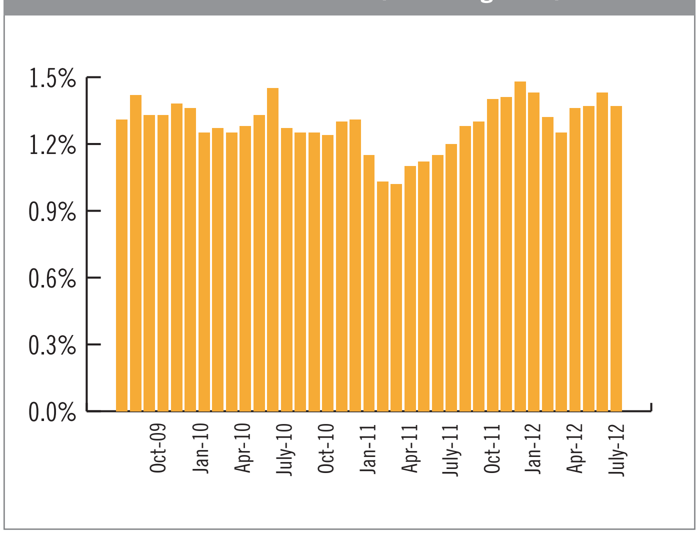
LCMAX AVERAGE YIELD



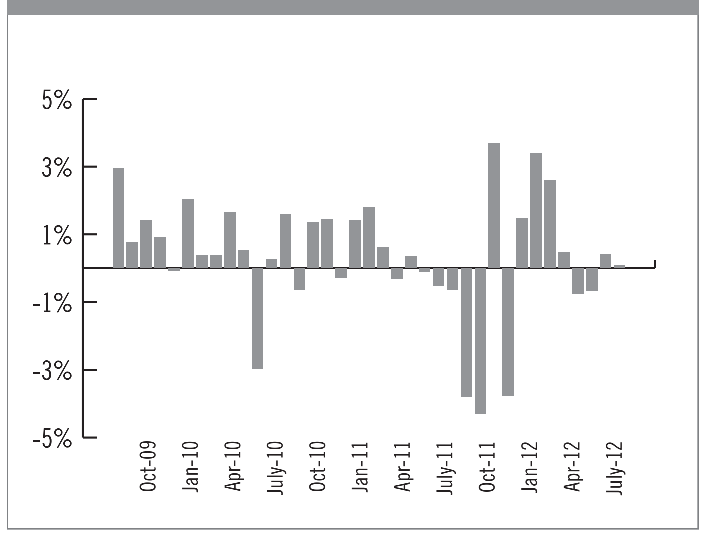
LCMAX NET MARKET EXPOSURE (Excluding Cash)



LCMAX GMV/AUM (Excluding Cash)



LCMAX MONTHLY RETURN*



Sources: Driehaus Capital Management LLC, Bloomberg

Note: A definition of key terms can be found on page 18

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

INDUSTRY GROUP (as of 7/31/12)

GICS[1]

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
Automobiles & Components	127,008,634	4.92%	(74,901,467)	5.17%	201,910,100	5.01%
Capital Goods	190,294,206	7.37%	(18,640,932)	1.29%	208,935,138	5.18%
Commercial & Professional Services	-	0.00%	(26,406,941)	1.82%	26,406,941	0.65%
Consumer Durables & Apparel	4,291,790	0.17%	(89,786,399)	6.20%	94,078,189	2.33%
Consumer Services	117,388,592	4.54%	(23,546,818)	1.63%	140,935,410	3.50%
Diversified Financials	207,643,043	8.04%	(51,728,945)	3.57%	259,371,988	6.43%
Energy	133,835,987	5.18%	(33,569,080)	2.32%	167,405,067	4.15%
Food & Staples Retailing	99,877,024	3.87%	(20,417,459)	1.41%	120,294,483	2.98%
Food Beverage & Tobacco	-	0.00%	(16,373,212)	1.13%	16,373,212	0.41%
Health Care Equipment & Services	61,953,604	2.40%	(565,321)	0.04%	62,518,925	1.55%
Household & Personal Products	21,128,228	0.82%	-	0.00%	21,128,228	0.52%
Insurance	31,381,240	1.21%	(20,369,175)	1.41%	51,750,415	1.28%
Materials	53,766,835	2.08%	(17,751,441)	1.23%	71,518,276	1.77%
Media	32,319,123	1.25%	-	0.00%	32,319,123	0.80%
Pharmaceuticals, Biotechnology & Life Sciences	57,594,862	2.23%	-	0.00%	57,594,862	1.43%
Real Estate	28,631,455	1.11%	(66,449,812)	4.59%	95,081,268	2.36%
Retailing	158,675,598	6.14%	(42,139,976)	2.91%	200,815,574	4.98%
Semiconductors & Semiconductor Equip.	54,352,214	2.10%	-	0.00%	54,352,214	1.35%
Software & Services	158,448,228	6.13%	(80,348,276)	5.55%	238,796,504	5.92%
Technology Hardware & Equipment	169,989,616	6.58%	(74,288,137)	5.13%	244,277,753	6.06%
Telecomm. Services	257,991,959	9.99%	(12,826,172)	0.89%	270,818,131	6.72%
Transportation	2,001,315	0.08%	-	0.00%	2,001,315	0.05%
Utilities	4,814,739	0.19%	-	0.00%	4,814,739	0.12%
Other[2]						
ABS	1,063,480	0.04%	-	0.00%	1,063,480	0.03%
Agency Mortgage ARM	1,050,720	0.04%	-	0.00%	1,050,720	0.03%
Agency Mortgage CMO	36,706,281	1.42%	-	0.00%	36,706,281	0.91%
CDS High Yield Index	-	0.00%	(26,746,838)	1.85%	26,746,838	0.66%
Commercial MBS	3,058,050	0.12%	-	0.00%	3,058,050	0.08%
Debt ETF	-	0.00%	(64,831,900)	4.48%	64,831,900	1.61%
FX Cash	2,291,895	0.09%	-	0.00%	2,291,895	0.06%
Home Equity ABS	287,896	0.01%	-	0.00%	287,896	0.01%
iTraxx Crossover Index	-	0.00%	(37,631,793)	2.60%	37,631,793	0.93%
Money Market	525,747,267	20.35%	-	0.00%	525,747,267	13.04%
Mortgage CMO	108,426	0.00%	-	0.00%	108,426	0.00%
S&P 500 Index	8,217,024	0.32%	(58,740,714)	4.06%	66,957,739	1.66%
US Sovereign	-	0.00%	(590,436,344)	40.76%	590,436,344	14.64%
WL Collateral CMO	31,735,826	1.23%	-	0.00%	31,735,826	0.79%
Total	**2,583,655,158**	**100.00%**	**(1,448,497,154)**	**100.00%**	**4,032,152,312**	**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

Note: A definition of key terms can be found on page 18

Industry group information for Credit Default Swaps and Interest Rate Swaps is from underlying securities.

INDUSTRY SECTOR (as of 7/31/12)

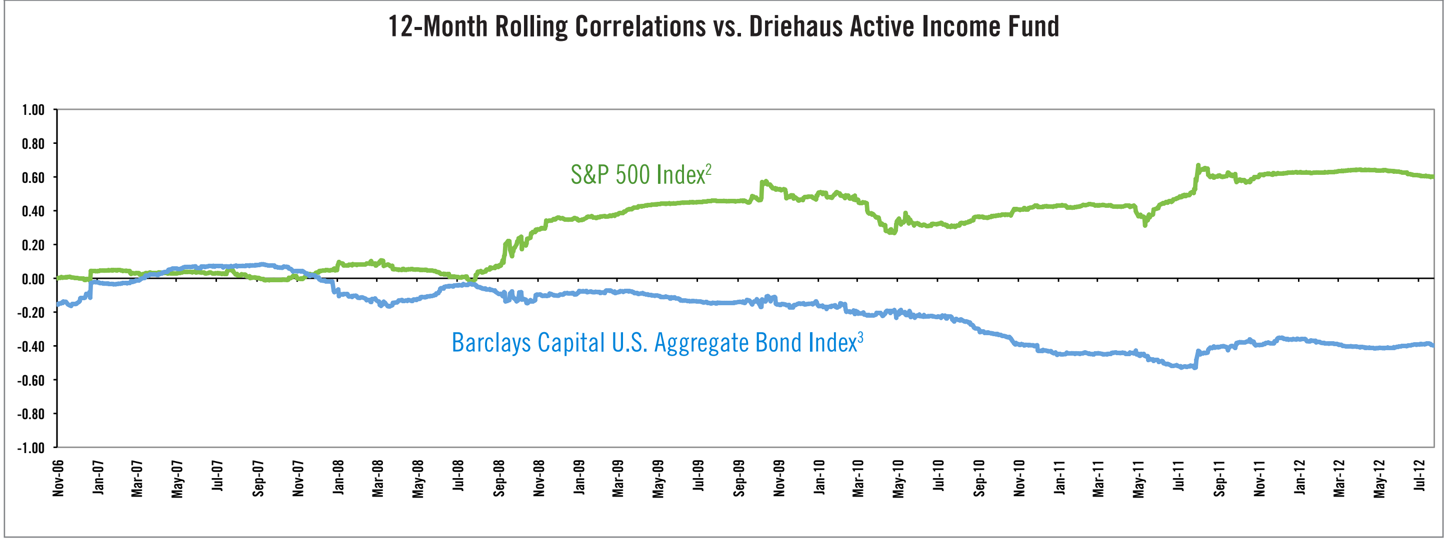
	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
GICS[1]						
Consumer Discretionary	439,683,736	17.02%	(230,374,660)	15.90%	670,058,397	16.62%
Consumer Staples	121,005,252	4.68%	(36,790,671)	2.54%	157,795,923	3.91%
Energy	133,835,987	5.18%	(33,569,080)	2.32%	167,405,067	4.15%
Financials	267,655,738	10.36%	(138,547,932)	9.56%	406,203,670	10.07%
Health Care	119,548,467	4.63%	(565,321)	0.04%	120,113,788	2.98%
Industrials	192,295,521	7.44%	(45,047,873)	3.11%	237,343,394	5.89%
Information Technology	382,790,059	14.82%	(154,636,413)	10.68%	537,426,471	13.33%
Materials	53,766,835	2.08%	(17,751,441)	1.23%	71,518,276	1.77%
Telecommunication Services	257,991,959	9.99%	(12,826,172)	0.89%	270,818,131	6.72%
Utilities	4,814,739	0.19%	-	0.00%	4,814,739	0.12%
Other[2]						
Asset Backed Securities	1,351,376	0.05%	-	0.00%	1,351,376	0.03%
CDS Index	-	0.00%	(64,378,632)	4.44%	64,378,632	1.60%
Debt ETF	-	0.00%	(64,831,900)	4.48%	64,831,900	1.61%
Equity Index	8,217,024	0.32%	(58,740,714)	4.06%	66,957,739	1.66%
FX Cash	2,291,895	0.09%	-	0.00%	2,291,895	0.06%
Money Market	525,747,267	20.35%	-	0.00%	525,747,267	13.04%
Mortgage Backed Securities	3,058,050	0.12%	-	0.00%	3,058,050	0.08%
Mortgage Securities	69,601,253	2.69%	-	0.00%	69,601,253	1.73%
US Government	-	0.00%	(590,436,344)	40.76%	590,436,344	14.64%
Total	**2,583,655,158**	**100.00%**	**(1,448,497,154)**	**100.00%**	**4,032,152,312**	**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 18

CORRELATION[1] COMPARISON (as of 7/31/12)



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.