

DRIEHAUS ACTIVE INCOME FUND

Fund Summary — November 2009



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”) is an absolute return fixed income fund seeking 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*

Portfolio Manager:

K.C. Nelson, 12 years experience

Assistant Portfolio Managers:

Mirsada Durakovic, 11 years experience

Elizabeth Cassidy, 10 years experience

Ticker: LCMAX

Minimum Investment: \$25,000

IRA Minimum Investment: \$2,000

Liquidity: Daily

Assets: Generally liquid bonds, derivatives and equities

Capital Structure Arbitrage, where the Fund attempts to exploit a pricing inefficiency between two securities of the same company. Often times, the Fund may buy a debt instrument that it believes is undervalued, while simultaneously shorting a subordinated debt instrument of the same issuer that is believed to be overvalued.

Convertible Arbitrage, where the Fund attempts to profit from changes in a company's equity volatility or credit quality by purchasing a convertible bond and simultaneously shorting the same issuer's common stock.

Directional Trading, where the Fund takes long or short positions in equity or corporate debt instruments in anticipation of profiting from movements in the prices of these assets.

Event Driven, where the Fund invests in positions intending to profit from the consummation of a given event, e.g. a takeover, merger, reorganization or conclusion of material litigation, or based upon the perceptions of a potential pending corporate event.

Pairs Trading, where the Fund seeks to exploit pricing inefficiencies between the securities of two similar companies by buying the security of one company and shorting the security of the other. In these trades, the Fund anticipates the relationship between these securities will diverge or converge to an expected level where it may profit from the long and short positions.

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

The Driehaus Active Income Fund (the “Fund”), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

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

DRIEHAUS ACTIVE INCOME FUND

Fund Summary — November 2009

MARKET RECAP

The Driehaus Active Income Fund (the “Fund”) returned -0.08% for the month of November and underperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the “Index”), which returned 0.01% for the same period. The Fund’s return year-to-date (November 30, 2009) is 19.69%, during the same period the Index’s return is 0.16%.

In contrast to the broader markets, the Fund did not participate in the rally during November. The S&P finished up almost 6%, the Dow Jones Commodities Index rallied by 3.5%, the VIX (Chicago Board of Options Exchange Volatility Index) dropped by 6 points and ten year treasury yields declined 19 basis points during the month. The broad market rally seemed to be sparked by a combination of better than expected economic data, positive commentary from large corporations, and thinly traded markets as we head into year end. Despite these moves, the credit market’s participation in the rally was limited. In November, investment grade spreads widened 3 basis points to 221 basis points over treasuries, while high yield spreads widened 5 basis points to 765 basis points over treasuries.

As we wrote in October, we positioned the portfolio for higher volatility in credit spreads and equities during September. These moves proved profitable in October during a down month for many investment strategies. However, many of these trends reversed course in November. At the same time, many of our long-biased, subordinated credit positions were weaker during the month, despite the strong rally in other risk assets. We believe this was a result of many credit-oriented hedge fund and mutual fund investors “locking in” a good year of performance by selling some of their subordinated holdings in exchange for treasury bills. Our belief is based on the fact that we can not reason why higher yielding securities would sell off during a fierce rally in equities, while T-bill rates dropped to the eye-popping level of one basis point.

Regardless of investment strategy, results across the Fund were fairly modest during the month. The directional long exposure in the Fund contributed 35 basis points to returns, and our capital structure arbitrage trades added 19 basis points. Directional shorts and convertible arbitrage trades both positively contributed to returns, adding 12 basis points and 11 basis points respectively. The Fund’s interest rate hedge cancelled virtually all returns from the risk strategies, detracting 77 basis points on the month as yields dropped across the curve. Not surprisingly, the Fund’s volatility hedge lost 11 basis points as equities rallied and asset volatility broadly declined across the market.

MARKET OUTLOOK

We maintain our portfolio positioning that we have outlined in previous months. Namely, the Fund is long investment grade credits, many of whom are multinational BBB and A issuers. In arbitrage trades, the Fund seeks opportunities to get long high yielding, subordinated securities of investment grade issuers while hedging away some risk by shorting the senior portion of these same firms’ debt through the Credit Default Swaps market. Lastly, we continue to maintain the Fund’s long volatility position through an S&P put spread and selected high beta directional credit shorts.

Importantly, pockets of weakness in November enabled us to add to selected positions where supply had been limited. As a result, we are pleased with the positioning of the portfolio into year end and do not anticipate any drastic changes occurring in December.

Enjoy the holidays, and we look forward to speaking with you in 2010.

Sincerely,



K.C. Nelson

Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

November 2009

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) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate 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 11/30/09

Fund/Index	November	YTD	1 Year	Average Annual Total Return				
				3 Year	5 Year	10 Year	Since Inception (11/8/05)	Cumulative Total Return Since Inception
Driehaus Active Income Fund*	-0.08%	19.69%	22.45%	6.76%	----	----	6.24%	27.86%
Citigroup 3-Month T-Bill Index ¹	0.01%	0.16%	0.20%	2.36%	----	----	2.96%	12.56%
Lipper General Bond Funds Universe Percentile Ranking	90	22	22	12	----	----	----	----

Lipper General Bond Funds Universe includes funds that do not have any quality or maturity restrictions. These funds intend to keep the bulk of their assets in corporate and government debt issues. The Lipper General Bond Funds Universe consists of 69 funds. Lipper rankings are based on net total return performance performance (including the effects of sales charges, loads, and redemption fees).

CALENDAR QUARTER-END PERFORMANCE AS OF 9/30/09

Fund/Index	3rd QTR	YTD	1 Year	Average Annual Total Return				
				3 Year	5 Year	10 Year	Since Inception (11/8/05)	Cumulative Total Return Since Inception
Driehaus Active Income Fund*	5.21%	18.71%	19.66%	6.78%	----	----	6.29%	26.81%
Citigroup 3-Month T-Bill Index ¹	0.04%	0.14%	0.39%	2.63%	----	----	3.08%	12.54%
Lipper General Bond Funds Universe Percentile Ranking	33	10	5	6	----	----	----	----

*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

Driehaus Active Income Fund	
Management Fee	0.55%
Other Expenses**	
Other Expenses Excluding Dividends and Interest on Short Sales	0.54%
Dividends and Interest on Short Sales	0.51%
Total Annual Fund Operating Expenses	1.60%
Less Expense Reimbursement***	(0.09)%
Net Annual Fund Operating Expenses	1.51%

** "Other Expenses", which include a shareholder services fee, are estimated for the current fiscal year because the Fund did not commence operations until June 1, 2009. The information in the table reflects the expenses of the Predecessor Fund for the fiscal year ended September 30, 2008, adjusted for the shareholder services fee.

*** The Adviser has entered into a written agreement to cap the Fund's ordinary operating expenses, excluding Dividends and Interest on Short Sales, at 1.00% of average daily net assets until May 31, 2010. For this same one year period, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's ordinary operating expenses, excluding Dividends and Interest on Short Sales, remain below the operating expense cap.

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.

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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.

DRIEHAUS ACTIVE INCOME FUND

Portfolio Characteristics — November 30, 2009

PORTFOLIO SNAPSHOT (as of 11/30/09)

Assets Under Management	\$1,182,563,478
Long Market Value (LMV)	\$1,202,594,313
Short Market Value (SMV)	\$(603,975,177)
Net Market Value	\$598,619,136
Gross Market Value (GMV)	\$1,806,569,489

RISK SUMMARY (as of 11/30/09)

Modified Duration/+100 bps ⁴	-0.85%
Spread Duration/+100 bps ⁵	-3.49%
Stock Vega/+1%	0.03%
Average Coupon	3.74%
Average Yield	3.88%
Equity Beta	0.00%
Average % of Par-Longs	101.57%
Average % of Par-Shorts	103.92%

STANDARD & POOR'S CREDIT RATING (as of 11/30/09)

	LMV (\$)	% of port.	SMV (\$)	% of port.
AAA ¹	259,318,708	21.56%	(338,049,386)	55.97%
AA	26,105,893	2.17%	-	0.00%
A	211,886,648	17.62%	(13,853,091)	2.29%
BBB ²	327,698,762	27.25%	(116,563,714)	19.30%
BB	101,110,513	8.41%	(46,600,841)	7.72%
B	14,873,835	1.24%	(65,358,042)	10.82%
CCC ³	70,356,429	5.85%	(7,458,075)	1.23%
CC	11,799,072	0.98%	-	0.00%
Not Rated	179,444,454	14.92%	(16,092,028)	2.66%
Total	1,202,594,313	100%	(603,975,177)	100%

Standard & Poor's 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

MARKET CAPITALIZATION (as of 11/30/09)

BILLION	LMV (\$)	% of port.	SMV (\$)	% of port.
\$0-500mm	59,640,589	5.17%	(40,987,779)	6.79%
\$500mm - 2bn	90,553,945	7.85%	(31,210,290)	5.17%
\$2bn - 10bn	329,176,347	28.54%	(130,796,669)	21.66%
\$10bn - 20bn	182,622,904	15.83%	(15,748,924)	2.61%
>\$20bn	491,424,314	42.61%	(385,231,516)	63.78%
Total	1,153,418,099	100%	(603,975,177)	100%
<i>ABS/MBS (Excluded)⁶</i>	<i>49,176,214</i>			

¹All government bonds are rated AAA.

²All agency Mortgage Backed Securities (MBS) are rated BBB.

³All non-agency MBS and Asset Backed Securities (ABS) are rated CCC.

⁴Modified duration does not include Credit Default Swaps (CDS), Interest Rate Swaps (IR Swaps), agency and non-agency MBS.

⁵Spread duration does not include CDS, IR Swaps, agency and non-agency MBS.

⁶Market capitalization information is unavailable for ABS/MBS securities.

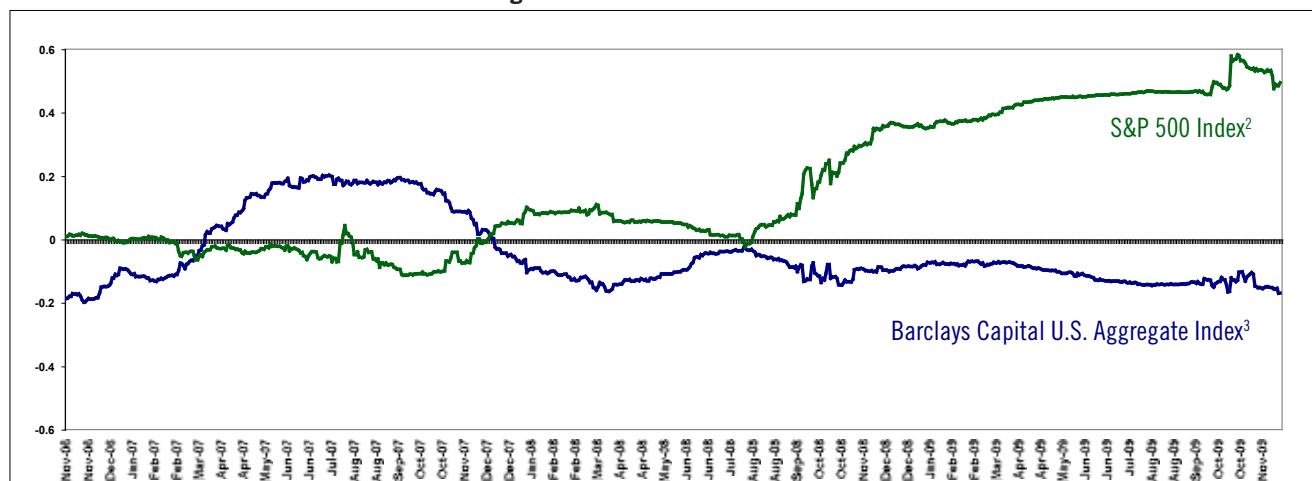
Credit Ratings and market capitalization information for CDS and IR Swaps is from underlying securities.

TRADING STRATEGY TYPE (as of 11/30/09)

	Net Asset Value	% of GMV	% of Return
Capital Structure Arbitrage	376,981,644	20.87%	0.19%
Cash Equivalent	238,193,928	13.18%	0.00%
Convertible Arbitrage	163,414,543	9.05%	0.11%
Directional Long	524,741,554	29.05%	0.35%
Directional Short	113,094,410	6.26%	0.12%
Event Driven	-	0.00%	0.00%
Interest Rate Hedge	337,662,811	18.69%	-0.77%
Pairs Trading	51,224,524	2.84%	0.02%
Volatility Hedge	1,256,075	0.07%	-0.11%
Total	1,806,569,489	100.00%	-0.08%

CORRELATION¹ COMPARISON

12-Month Rolling Correlations vs. Driehaus Active Income Fund



Source: S&P 500 Index total return data from Bloomberg. Barclays Capital U.S. Aggregate Bond Index data from Barclays Capital

The benchmark for the Driehaus Active Income Fund is the Citigroup 3-Month T-Bill. The indices shown are 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 Lehman Brothers Aggregate Bond Index are recognized proxies for the U.S. fixed income market.

² The Standard & Poor's ("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 Index is a broad base index, maintained by Barclays Capital, used to represent investment grade bonds being traded in the United States.

SPREAD DISTRIBUTION* (\$M) (as of 11/30/09)													
		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Govt	LMV	64,902,287	-	-	-	-	-	-	-	-	-	-	64,902,287
	SMV	(329,692,274)	-	-	-	-	-	-	-	-	-	-	(329,692,274)
	Total	(264,789,987)	-	-	-	-	-	-	-	-	-	-	(264,789,987)
Agency MBS	LMV	34,721,596	1,658,530	-	-	-	-	-	-	-	-	-	36,380,126
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	34,721,596	1,658,530	-	-	-	-	-	-	-	-	-	36,380,126
Corp. Credit	LMV	22,373,632	154,102,238	101,097,449	135,769,138	86,009,438	32,101,170	9,082,188	-	12,337,850	-	-	552,873,103
	SMV	-	-	(9,883,516)	-	-	-	-	-	(8,360,000)	-	-	(18,243,516)
	Total	22,373,632	154,102,238	91,213,933	135,769,138	86,009,438	32,101,170	9,082,188	-	3,977,850	-	-	534,629,587
Convertible Bond	LMV	33,229,440	5,355,865	-	4,743,750	25,777,500	48,767,375	33,343,431	11,158,875	-	27,443,863	43,126,820	232,946,919
	SMV	-	-	-	-	-	-	-	-	-	-	(5,788,125)	(5,788,125)
	Total	33,229,440	5,355,865	-	4,743,750	25,777,500	48,767,375	33,343,431	11,158,875	-	27,443,863	37,338,695	227,158,794
Preferred	LMV	-	-	-	34,629,720	2,230,000	-	26,909,988	-	-	-	45,957,993	109,727,701
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	34,629,720	2,230,000	-	26,909,988	-	-	-	45,957,993	109,727,701
Equity	LMV	-	-	-	-	-	-	-	-	-	-	3,600,840	3,600,840
	SMV	(6,051,485)	(2,320,644)	-	(1,776,556)	(13,768,921)	(13,646,161)	-	-	-	(10,382,787)	(33,098,785)	(81,045,339)
	Total	(6,051,485)	(2,320,644)	-	(1,776,556)	(13,768,921)	(13,646,161)	-	-	-	(10,382,787)	(29,497,945)	(77,444,499)
Equity Option	LMV	6,768,301	-	-	-	-	-	-	-	-	-	-	6,768,301
	SMV	(401,940)	-	-	-	-	-	-	-	-	-	-	(401,940)
	Total	6,366,361	-	-	-	-	-	-	-	-	-	-	6,366,361
ABS	LMV	-	96,595	-	-	-	605,307	-	170,656	-	-	11,032,151	11,904,710
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	96,595	-	-	-	605,307	-	170,656	-	-	11,032,151	11,904,710
MBS	LMV	46,075	-	-	-	-	-	-	-	-	-	845,303	891,378
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	46,075	-	-	-	-	-	-	-	-	-	845,303	891,378
CDS	LMV	-	2,373,400	-	-	-	4,125,000	-	-	-	-	1,828,907	8,327,307
	SMV	(30,751,750)	(55,017,034)	(15,132,121)	-	(20,078,220)	-	(7,458,075)	(27,187,500)	-	-	(5,208,748)	(160,833,447)
	Total	(30,751,750)	(52,643,633)	(15,132,121)	-	(20,078,220)	4,125,000	(7,458,075)	(27,187,500)	-	-	(3,379,841)	(152,506,139)
IR Swap	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(7,970,537)	-	-	-	-	-	-	-	-	-	-	(7,970,537)
	Total	(7,970,537)	-	-	-	-	-	-	-	-	-	-	(7,970,537)
Money Market	LMV	173,291,641	-	-	-	-	-	-	-	-	-	-	173,291,641
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	173,291,641	-	-	-	-	-	-	-	-	-	-	173,291,641
Bank Loan	LMV	-	-	-	-	980,000	-	-	-	-	-	-	980,000
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	980,000	-	-	-	-	-	-	980,000
Combined	LMV	335,332,973	163,586,628	101,097,449	175,142,608	114,996,938	85,598,852	69,335,607	11,329,531	12,337,850	27,443,863	106,392,014	1,202,594,313
	SMV	(374,867,985)	(57,337,678)	(25,015,636)	(1,776,556)	(33,847,141)	(13,646,161)	(7,458,075)	(27,187,500)	(8,360,000)	(10,382,787)	(44,095,658)	(603,975,177)
	Total	(39,535,013)	106,248,951	76,081,813	173,366,052	81,149,797	71,952,691	61,877,532	(15,857,969)	3,977,850	17,061,076	62,296,357	598,619,136
	%	-6.60%	17.75%	12.71%	28.96%	13.56%	12.02%	10.34%	-2.65%	0.66%	2.85%	10.41%	100.00%

Source: Bloomberg

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

INDUSTRY GROUP (as of 11/30/09)
GICS¹

	LMV (\$)	% of port.	SMV (\$)	% of port.
Automobiles & Components	10,799,906	1%	(2,152,269)	0%
Banks	2,230,000	0%	-	0%
Capital Goods	56,371,666	5%	(2,336,009)	0%
Commercial & Professional Services	4,162,949	0%	-	0%
Consumer Durables & Apparel	4,125,000	0%	(92,578,934)	15%
Consumer Services	51,445,378	4%	(24,885,626)	4%
Diversified Financials	243,448,635	20%	-	0%
Energy	45,218,513	4%	-	0%
Food & Staples Retailing	9,744,925	1%	(10,135,840)	2%
Food Beverage & Tobacco	78,312,623	7%	(18,076,684)	3%
Health Care Equip. & Services	980,000	0%	-	0%
Household & Personal Products	6,139,404	1%	-	0%
Insurance	39,427,380	3%	-	0%
Materials	74,126,302	6%	(27,435,946)	5%
Pharmaceuticals, Biotechnology	52,519,153	4%	(8,792,276)	1%
Real Estate	22,198,340	2%	(30,409,898)	5%
Retailing	43,605,411	4%	(25,923,074)	4%
Semiconductors & Semiconductor Equip.	36,921,475	3%	(10,382,787)	2%
Software & Services	3,081,504	0%	(224,238)	0%
Technology Hardware & Equipment	19,779,491	2%	-	0%
Telecomm. Services	58,757,172	5%	-	0%
Transportation	24,228,688	2%	(753,865)	0%
Utilities	4,102,079	0%	(4,380,271)	1%

INDUSTRY GROUP (as of 11/30/09)
Other²

	LMV (\$)	% of port.	SMV (\$)	% of port.
Agency Collateral CMO	34,721,596	3%	-	0%
CDS FI Index*	2,373,400	0%	(7,458,075)	1%
Equity Index	869,500	0%	(386,575)	0%
FHLMC Collateral**	1,658,530	0%	-	0%
Home Equity ABS	710,479	0%	-	0%
IR Swaps	-	0%	(7,970,537)	1%
Money Market	173,291,641	14%	-	0%
Other ABS	11,194,230	1%	-	0%
Sovereign	85,157,567	7%	(329,692,274)	55%
WL Collateral CMO***	891,378	0%	-	0%
Total	1,202,594,313	100%	(603,975,177)	100%

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.

Sources: Bloomberg, Global Industry Classification Standard

*Credit Default Swaps Fixed Income Index

**Federal Home Loan Mortgage Corporation Collateral

***Whole Loan Collateralized Mortgage Obligations

Industry group information for CDS and IR Swaps is from underlying securities.

INDUSTRY SECTOR (as of 11/30/09)				
	LMV (\$)	% of port.	SMV (\$)	% of port.
GICS¹				
Consumer Discretionary	111,242,515	9.25%	(145,539,903)	24.10%
Consumer Staples	94,196,951	7.83%	(28,212,524)	4.67%
Energy	51,647,423	4.29%	-	0.00%
Financials	300,875,444	25.02%	(30,409,898)	5.03%
Health Care	53,499,153	4.45%	(8,792,276)	1.46%
Industrials	83,496,483	6.94%	(3,089,874)	0.51%
Information Technology	59,782,470	4.97%	(10,607,025)	1.76%
Materials	74,126,302	6.16%	(27,435,946)	4.54%
Telecommunication Services	58,757,172	4.89%	-	0.00%
Utilities	4,102,079	0.34%	(4,380,271)	0.73%
Other²				
Asset Backed Securities	11,904,710	0.99%	-	0.00%
CDS FI Index	2,373,400	0.20%	(7,458,075)	1.23%
Equity Index	869,500	0.07%	(386,575)	0.06%
Government	85,157,567	7.08%	(329,692,274)	54.59%
IR Swaps	-	0.00%	(7,970,537)	1.32%
Money Market	173,291,641	14.41%	-	0.00%
Mortgage Securities	37,271,504	3.10%	-	0.00%
Total	1,202,594,313	100%	(603,975,177)	100%

PRODUCT TYPE (as of 11/30/09)				
	LMV (\$)	% of port.	SMV (\$)	% of port.
ABS	11,904,710	0.99%	-	0.00%
Agency MBS	36,380,126	3.03%	-	0.00%
Bank Loan	980,000	0.08%	-	0.00%
CDS	8,327,307	0.69%	(160,833,447)	26.63%
Convertible Bonds	232,946,919	19.37%	(5,788,125)	0.96%
Convertible Preferred	109,727,701	9.12%	-	0.00%
Corp Bonds	552,873,103	45.97%	(18,243,516)	3.02%
Equity	3,600,840	0.30%	(81,045,339)	13.42%
Equity Option	6,768,301	0.56%	(401,940)	0.07%
Govt Bonds	64,902,287	5.40%	(329,692,274)	54.59%
IR Swap	-	0.00%	(7,970,537)	1.32%
MBS	891,378	0.07%	-	0.00%
Money Market	173,291,641	14.41%	-	0.00%
Total	1,202,594,313	100%	(603,975,177)	100%

Sources: Bloomberg, Global Industry Classification Standard

Industry sector information for CDS and IR 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.

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

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