DRIEHAUS ACTIVE INCOME FUND

Fund Summary — December 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, 11 years experience

Ticker: LCMAX

Minimum Investment: $25,000

IRA Minimum Investment: $2,000

Liquidity: Daily

Assets: Generally liquid bonds, derivatives and equities

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

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

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

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

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

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

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

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.

MARKET RECAP

The Driehaus Active Income Fund (the "Fund") returned 2.03% for the month of December and outperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the "Benchmark"), which returned 0.01% for the same period. The Fund also outperformed the Barclays Capital U.S. Aggregate Bond Index (the "Index"), which returned -1.56% for the same period. The Fund's return year-to-date is 22.12%, during the same period the Benchmark's return is 0.16% and the Index's return is 5.93%.

The portfolio performed well in December as credit finished 2009 with a bang. Investment grade spreads tightened another 31 basis points to finish the year at 190 basis points over treasuries. For the year, investment grade spreads collapsed roughly 400 basis points. Even more impressive, high yield spreads closed the year at 639 basis points over treasuries, which were 126 basis points tighter for the month and approximately 1200 basis points tighter for the year.

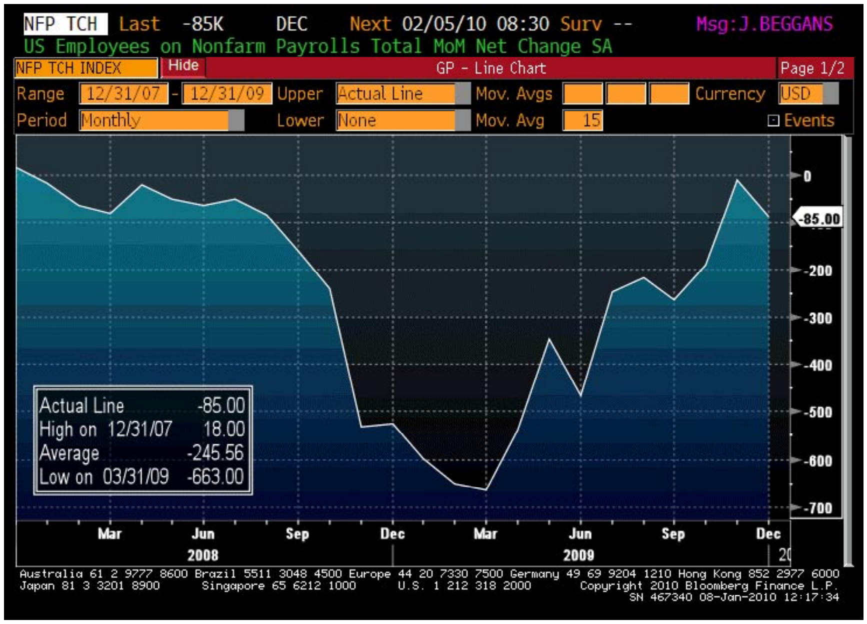
Although the Fund's returns did not measure up to some of those generated by riskier assets in 2009, we were quite pleased with this year's results and find it unlikely that we will see another year like it for some time. For the year, the Fund returned 22.1% with 3.1% realized daily volatility. The largest drawdown for the year was 3.1% which occurred over 18 trading days between February 9 and March 9. By April 7, or 21 trading days later, the Fund had recovered from the drawdown. The Fund lost money on 46 of the year's 252 trading days, with the largest daily loss being approximately 70 basis points on February 18. And last, our daily correlation to the S&P 500 Index and Barclays Capital U.S. Aggregate Bond Index for 2009 was 0.48 and -0.15, respectively.

As for December's results, we generated gains across a number of our strategies as spreads tightened. Additionally, our interest rate hedge protected the portfolio from the sharp jump in rates. For the month, our capital structure arbitrages contributed 32 basis points as many of our investment grade long subordinated versus short senior positions rallied throughout the month. The convertible arbitrage bucket gained 24 basis points as new issuance remained scarce and demand for secondary issues stayed strong. Our directional long strategy added 22 basis points given the spread tightening in December. The largest strategy detractor from the Fund were our directional shorts, which lost 19 basis points during December as many of the higher beta credits that we are short rallied sharply into year end. The interest rate hedge contributed 1.49% during the month as the curve steepened and 10 year yields jumped 64 basis points to 3.84%.

MARKET OUTLOOK

It was only a quarter ago when we wrote that we were beginning to worry about continued improvements in the U.S. economy. The Institute for Supply Management (ISM) and durable goods orders were both beginning to stall and the employment picture was not looking much better. Consequently, we reduced some of the risk in the portfolio and committed a little over 30 basis points of capital towards a long volatility hedge in the fourth quarter of 2009. Those moves ended up sacrificing some gains during the fourth quarter as risk continued to be "on" for the most part.

Ninety days later now, our view has become modestly more optimistic as most of the economic data that we have seen lately has been encouraging. The unemployment rate fell in November for the first time since April 2008. Annualized existing home sales rose by roughly 1 million homes between September and November. The average weekly hours worked rose in November to 33.2. The CEO's of corporate bellwethers Fed Ex, Cisco and Caterpillar all suggested that the bottom had passed in recent months and that the economy was improving. Over the past 90 days the S&P is 5.5% higher, high yield spreads are 154 basis points tighter, and the 2yr/10yr spread in treasuries has expanded by 17 basis points to 2.70%. And despite the disappointing jobs number reported on January 8, 2009, the trend remains better. The average monthly change in nonfarm payrolls improved from -199,000 in the third quarter to -66,000 in the fourth quarter (shown below). We believe the first quarter of 2010 will actually show a net gain in jobs for the first time since 2007.



Source: Bloomberg

While we do not mean to paint the picture that we have turned into raging bulls, we are more constructive on the economic backdrop than we were a short time ago. Obviously, most of the benefit of this economic improvement has been reflected in rising asset prices over the past nine months. But, we still believe there are ways to play this trend in 2010, and here is how we plan to position the portfolio for the first half of 2010:

1) Risk On, and Then Off – Based on our fundamental analysis we believe that investment grade and high yield spreads could tighten by 25 basis points and 150 basis points, respectively, while the S&P 500 Index rises 12% and the yield on the 10yr increases by 75 basis points to roughly 4.60% during the year. However, we believe these gains will be largely front-loaded during the year, so that any profits from long-biased risk may well be done by the end of the second quarter. Consequently, we will most likely maintain a net exposure of 50 – 55% and spread duration of 3.00 – 3.50% for the next 3 to 6 months. As we progress into the back half of the year, we would expect our net exposure to decrease, possibly to 30 – 45%, as we take down directional long trades in investment grade credits. And though we plan to spend approximately 1% on long volatility hedges for the year, we anticipate most of those dollars will be spent in the third and fourth quarters. As shown below, implied volatility on the S&P 500 Index now trades at a decent premium over realized volatility. We expect that both of those numbers could converge in the low teens during the first half of the year and offer better value as long volatility positions. Theoretically, an investor would like to be able to buy volatility (implied) at levels equal to or less than the market's current level of volatility (realized).

Source: Bloomberg

2) Not Your Plain Vanilla Bond Fund – Though we were a few months ahead of them, Barron's published a cover story on December 7, 2009 entitled "Even Better Than Bonds." The premise of the article was an argument for investors to seek out securities that offer better yield, and often times similar risk, as compared to a standard corporate bond. As you have read in these Fund Summaries over the past six months, we have been a strong advocate of a similar approach. We have been active buyers of subordinated debt, hybrids and preferreds in investment grade companies we find attractive. Typically, we hedge these junior securities with short positions on the same company's senior credit through credit default swaps (CDS). The net position carries well (often 7- 10%) and provides some downside protection in the event of a market downturn. We continue to expect this strategy to remain a large part of our portfolio and one that we expect will perform well in a sideways market.

3) Falling Correlations Should Help Active, Bottom-Up Managers – Since the credit crisis began, correlations across asset classes have been high. High correlations make it more difficult for active managers who have a bottom-up, fundamental bias to investing as the market tends to not differentiate between high and low quality companies. Though correlations remained high in 2009, we expect to see them begin to trend down as this year progresses as fundamentals become more important to investors. As those correlations fall, company specific themes will tend to drive returns, as opposed to getting the "beta bet" correct. Below you can see weekly correlations over time between the S&P 500 Index, oil, the U.S. Dollar Index, 10yr treasury yields, and the Barclays Aggregate ETF. We have highlighted observations where correlation was higher than 0.40 or lower than -0.40. As you can see, correlations were actually more extreme since March 2009 than during the crisis. We believe the strength of these relationships will lessen in 2010, which should aid our investment strategy due to its fundamental and active investment approach.

"The Expansion": September 2002 - September 2007

	S&P 500	Oil	USD Index	10yr Yld	AGG ETF
S&P 500	1.00	(0.16)	(0.04)	0.35	(0.17)
Oil	(0.16)	1.00	(0.19)	(0.16)	0.07
USD Index	(0.04)	(0.19)	1.00	0.30	(0.18)
10yr Yld	0.35	(0.16)	0.30	1.00	(0.88)
AGG ETF	(0.17)	0.07	(0.18)	(0.88)	1.00

"The Crisis": September 2007 - March 2009

	S&P 500	Oil	USD Index	10yr Yld	AGG ETF
S&P 500	1.00	0.26	(0.35)	0.21	0.39
Oil	0.26	1.00	(0.33)	0.38	0.05
USD Index	(0.35)	(0.33)	1.00	0.24	(0.31)
10yr Yld	0.21	0.38	0.24	1.00	(0.40)
AGG ETF	0.39	0.05	(0.31)	(0.40)	1.00

"The Recovery": March 2009 - December 2009

	S&P 500	Oil	USD Index	10yr Yld	AGG ETF
S&P 500	1.00	0.61	(0.38)	0.56	(0.42)
Oil	0.61	1.00	(0.48)	0.47	(0.34)
USD Index	(0.38)	(0.48)	1.00	(0.08)	(0.18)
10yr Yld	0.56	0.47	(0.08)	1.00	(0.88)
AGG ETF	(0.42)	(0.34)	(0.18)	(0.88)	1.00

Source: Bloomberg

Now that we have highlighted our themes for 2010, we would like to highlight the risks to our strategy.

In our portfolio, the greatest "macro" risk we foresee is one of gradually widening credit spreads, particularly amongst investment grade issuers, without a corresponding risk aversion move in equities and high yield. To spark such a move, we could see a reversal of fund flows out of high grade fixed income and into the equity markets. If investors' preferences change from safety and yield to risk and capital gains, such a shift would be a possibility. However, we would estimate that this risk is a fairly low probability event, and even if it did occur, we would not expect the portfolio to post losses.

We will continue to monitor unfolding developments that may bring increased concerns to investors and position the Fund to best adapt to the changing environment. As always, we would like to thank you for your continued commitment to our Fund. If you have any questions or comments, please do not hesitate to contact us.

Thank you,

K.C. Nelson

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

December 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 & CALENDAR QUARTER-END PERFORMANCE AS OF 12/31/09

					Average Annual Total Return				
Fund/Index	December	4th QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)	Cumulative Total Return Since Inception
Driehaus Active Income Fund*	**2.03%**	**2.87%**	**22.12%**	**22.12%**	**7.51%**	----	----	**6.62%**	**30.46%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.03%	0.16%	0.16%	2.22%	----	----	2.90%	12.57%
Barclays Capital U.S. Aggregate Bond Index[2]	-1.56%	0.20%	5.93%	5.93%	6.04%	----	----	5.86%	26.64%
Lipper General Bond Funds Universe Percentile Ranking	3	13	20	20	6	----	----	----	----

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).

*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.

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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 ACTIVE INCOME FUND

Portfolio Characteristics — December 31, 2009

PORTFOLIO SNAPSHOT (as of 12/31/09)

Assets Under Management	$1,253,411,000
Long Market Value (LMV)	$1,284,433,213
Short Market Value (SMV)	$(614,020,549)
Net Market Value	$670,412,664
Net Exposure	53%
Gross Market Value (GMV)	$1,898,453,762

RISK SUMMARY (as of 12/31/09)

Modified Duration/+100 bps[4]	-0.73%
Spread Duration/+100 bps[5]	-3.02%
Stock Vega/+1%	0.03%
Average Coupon	3.74%
Average Yield	3.62%
Equity Beta	0.01%
Average % of Par-Longs	102.66%
Average % of Par-Shorts	105.89%

STANDARD & POOR'S CREDIT RATING (as of 12/31/09)

	LMV ($)	% of port.	SMV ($)	% of port.
AAA[1]	282,608,148	22.00%	(321,608,213)	52.38%
AA	25,764,556	2.01%	-	0.00%
A	207,790,953	16.18%	(24,320,979)	3.96%
BBB[2]	320,510,969	24.95%	(116,206,336)	18.93%
BB	108,247,460	8.43%	(48,712,295)	7.93%
B	20,848,808	1.62%	(78,965,862)	12.86%
CCC[3]	88,885,834	6.92%	(7,950,590)	1.29%
CC	11,339,150	0.88%	-	0.00%
Not Rated	218,437,335	17.01%	(16,256,275)	2.65%
Total	**1,284,433,213**	**100%**	**(614,020,549)**	**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 12/31/09)

BILLION	LMV ($)	% of port.	SMV ($)	% of port.
$0-500mm	20,672,095	1.76%	(8,071,789)	1.31%
$500mm - 2bn	47,026,843	4.01%	(64,934,908)	10.58%
$2bn -10bn	389,355,219	33.17%	(145,510,571)	23.70%
$10bn - 20bn	200,162,710	17.05%	(26,153,322)	4.26%
>$20bn	516,433,407	44.00%	(369,349,960)	60.15%
Total	**1,173,650,274**	**100%**	**(614,020,549)**	**100%**
ABS/MBS (Excluded)[6]	*48,462,707*			
Private Comapies (Excluded)[7]	*62,320,232*			

[1] All government bonds are rated AAA.

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

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

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

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

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

[7] Market capitalization information is unavailable for Private Companies.

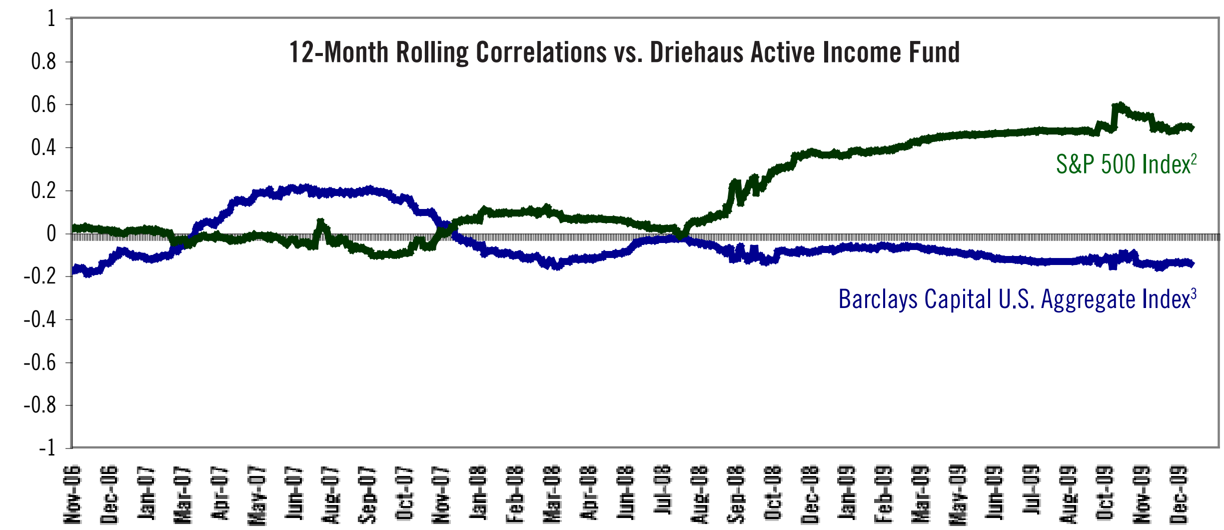
Credit Ratings and market capitalization information for CDS and IR Swaps is from underlying securities.

Source: Bloomberg

TRADING STRATEGY TYPE (as of 12/31/09)

	Net Asset Value	% of GMV	% of Return
Capital Structure Arbitrage	378,567,305	19.94%	0.32%
Cash Equivalent	261,460,678	13.77%	0.00%
Convertible Arbitrage	213,701,364	11.26%	0.24%
Directional Long	551,742,560	29.06%	0.22%
Directional Short	95,033,478	5.01%	-0.19%
Event Driven	-	0.00%	0.00%
Interest Rate Hedge	321,608,213	16.94%	1.49%
Pairs Trading	76,340,164	4.02%	-0.05%
Total	**1,898,453,762**	**100.00%**	**2.03%**

CORRELATION[1] COMPARISON



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 12/31/09)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Govt	LMV	64,493,921	-	-	-	-	-	-	-	-	-	-	64,493,921
	SMV	(313,225,368)	-	-	-	-	-	-	-	-	-	-	(313,225,368)
	Total	(248,731,447)	-	-	-	-	-	-	-	-	-	-	(248,731,447)
Agency MBS	LMV	36,322,709	-	-	-	-	-	-	-	-	-	-	36,322,709
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	36,322,709	-	-	-	-	-	-	-	-	-	-	36,322,709
Corp. Credit	LMV	29,096,288	173,149,618	149,351,157	145,354,089	24,339,754	20,675,250	-	-	11,860,000	-	-	553,826,155
	SMV	-	-	(9,781,927)	-	-	-	-	(7,317,969)	-	-	-	(17,099,896)
	Total	29,096,288	173,149,618	139,569,230	145,354,089	24,339,754	20,675,250	-	(7,317,969)	11,860,000	-	-	536,726,260
Convertible Bond	LMV	-	-	4,761,000	60,972,045	30,803,750	45,648,813	2,120,438	23,552,875	9,909,375	11,134,863	77,101,343	266,004,500
	SMV	-	-	-	-	-	-	-	-	-	(5,878,125)	-	(5,878,125)
	Total	-	-	4,761,000	60,972,045	30,803,750	45,648,813	2,120,438	23,552,875	9,909,375	5,256,738	77,101,343	260,126,375
Preferred	LMV	-	-	-	25,480,000	2,295,000	40,823,488	6,377,450	-	-	-	40,152,365	115,128,302
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	25,480,000	2,295,000	40,823,488	6,377,450	-	-	-	40,152,365	115,128,302
Equity	LMV	952,574	-	-	-	-	-	-	-	-	3,720,720	-	4,673,294
	SMV	-	-	(1,813,506)	(22,878,856)	(10,940,118)	-	-	(11,787,674)	(1,132,718)	(1,815,025)	(44,384,204)	(94,752,100)
	Total	952,574	-	(1,813,506)	(22,878,856)	(10,940,118)	-	-	(11,787,674)	(1,132,718)	1,905,695	(44,384,204)	(90,078,806)
Equity Option	LMV	1,024,525	-	-	-	-	4,758	-	-	-	-	3,044,353	4,073,636
	SMV	-	-	-	-	-	-	-	-	-	(19,095)	-	(19,095)
	Total	1,024,525	-	-	-	-	4,758	-	-	-	(19,095)	3,044,353	4,054,541
ABS	LMV	267,314	-	610,427	-	-	-	-	-	-	-	10,453,904	11,331,645
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	267,314	-	610,427	-	-	-	-	-	-	-	10,453,904	11,331,645
MBS	LMV	-	6,742	-	-	-	-	-	-	-	-	801,611	808,353
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	6,742	-	-	-	-	-	-	-	-	801,611	808,353
CDS	LMV	-	2,375,765	-	-	-	4,158,752	-	-	-	-	2,062,344	8,596,861
	SMV	(46,008,053)	(50,071,662)	(6,219,216)	(21,031,860)	(18,216,080)	-	-	(27,581,250)	-	-	(5,535,000)	(174,663,121)
	Total	(46,008,053)	(47,695,897)	(6,219,216)	(21,031,860)	(18,216,080)	4,158,752	-	(27,581,250)	-	-	(3,472,656)	(166,066,260)
IR Swap	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(8,382,845)	-	-	-	-	-	-	-	-	-	-	(8,382,845)
	Total	(8,382,845)	-	-	-	-	-	-	-	-	-	-	(8,382,845)
Money Market	LMV	196,966,757	-	-	-	-	-	-	-	-	-	-	196,966,757
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	196,966,757	-	-	-	-	-	-	-	-	-	-	196,966,757
Bank Loan	LMV	-	-	-	-	987,080	-	-	-	18,740,000	-	2,480,000	22,207,080
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	987,080	-	-	-	18,740,000	-	2,480,000	22,207,080
Combined	LMV	329,124,088	175,532,125	154,722,584	231,806,134	58,425,584	111,311,060	8,497,888	23,552,875	40,509,375	14,855,583	136,095,919	1,284,433,213
	SMV	(367,616,266)	(50,071,662)	(17,814,649)	(43,910,716)	(29,156,198)	-	-	(46,686,893)	(1,132,718)	(7,712,245)	(49,919,204)	(614,020,549)
	Total	(38,492,178)	125,460,463	136,907,935	187,895,419	29,269,386	111,311,060	8,497,888	(23,134,018)	39,376,658	7,143,338	86,176,715	670,412,664
	%	**-5.74%**	**18.71%**	**20.42%**	**28.03%**	**4.37%**	**16.60%**	**1.27%**	**-3.45%**	**5.87%**	**1.07%**	**12.85%**	**100.00%**

Source: Bloomberg

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

INDUSTRY GROUP (as of 12/31/09)

GICS[1]

	LMV ($)	% of port.	SMV ($)	% of port.
Automobiles & Components	12,994,399	1%	(3,384,000)	1%
Banks	2,295,000	0%	-	0%
Capital Goods	64,185,748	5%	(2,555,884)	0%
Commercial & Professional Services	2,120,438	0%	-	0%
Consumer Durables & Apparel	4,158,752	0%	(94,430,604)	15%
Consumer Services	51,537,915	4%	(23,900,239)	4%
Diversified Financials	253,644,640	20%	-	0%
Energy	52,301,150	4%	-	0%
Food & Staples Retailing	9,773,022	1%	(10,244,500)	2%
Food Beverage & Tobacco	72,000,497	6%	(18,306,132)	3%
Health Care Equip. & Services	987,080	0%	-	0%
Household & Personal Products	8,440,412	1%	-	0%
Insurance	45,337,554	4%	(10,265,490)	2%
Materials	75,127,936	6%	(26,162,657)	4%
Media	22,436,500	2%	(11,383,812)	2%
Pharmaceuticals, Biotechnology	53,700,458	4%	(9,244,328)	2%
Real Estate	30,683,045	2%	(31,083,036)	5%
Retailing	44,007,399	3%	(26,395,077)	4%
Semiconductors & Semiconductor Equip.	38,793,525	3%	(11,787,674)	2%
Technology Hardware & Equipment	20,285,014	2%	-	0%
Telecomm. Services	59,588,865	5%	-	0%
Transportation	22,608,157	2%	(916,946)	0%
Utilities	3,979,088	0%	(4,401,368)	1%

INDUSTRY GROUP (as of 12/31/09)

Other[2]

	LMV ($)	% of port.	SMV ($)	% of port.
Agency Collateral CMO	34,687,155	3%	-	0%
CDS FI Index*	2,375,765	0%	(7,950,590)	1%
Equity Index	999,710	0%	-	0%
FHLMC Collateral**	1,635,554	0%	-	0%
Home Equity ABS	610,687	0%	-	0%
IR Swaps	-	0%	(8,382,845)	1%
Money Market	196,966,757	15%	-	0%
Other ABS	10,720,957	1%	-	0%
Sovereign	84,641,681	7%	(313,225,368)	51%
WL Collateral CMO***	808,353	0%	-	0%
Total	**1,284,433,213**	**100%**	**(614,020,549)**	**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 Collateral Collateralized Mortgage Obligations
Industry group information for CDS and IR Swaps is from underlying securities.

INDUSTRY SECTOR (as of 12/31/09)

	LMV ($)	% of port.	SMV ($)	% of port.
GICS[1]				
Consumer Discretionary	132,336,528	10.30%	(159,493,732)	25.98%
Consumer Staples	90,213,931	7.02%	(28,550,632)	4.65%
Energy	52,301,150	4.07%	-	0.00%
Financials	331,960,239	25.84%	(41,348,526)	6.73%
Health Care	54,687,538	4.26%	(9,244,328)	1.51%
Industrials	88,613,780	6.90%	(3,472,830)	0.57%
Information Technology	59,078,539	4.60%	(11,787,674)	1.92%
Materials	75,127,936	5.85%	(26,162,657)	4.26%
Telecommunication Services	62,687,865	4.88%	-	0.00%
Utilities	3,979,088	0.31%	(4,401,368)	0.72%
Other[2]				
Asset Backed Securities	11,331,645	0.88%	-	0.00%
CDS FI Index	2,375,765	0.18%	(7,950,590)	1.29%
Equity Index	999,710	0.08%	-	0.00%
Government	84,641,681	6.59%	(313,225,368)	51.01%
IR Swaps	-	0.00%	(8,382,845)	1.37%
Money Market	196,966,757	15.33%	-	0.00%
Mortgage Securities	37,131,062	2.89%	-	0.00%
Total	**1,284,433,213**	**100%**	**(614,020,549)**	**100%**

PRODUCT TYPE (as of 12/31/09)

	LMV ($)	% of port.	SMV ($)	% of port.
ABS	11,331,645	0.88%	-	0.00%
Agency MBS	36,322,709	2.83%	-	0.00%
Bank Loan	22,207,080	1.73%	-	0.00%
CDS	8,596,861	0.67%	(174,663,121)	28.45%
Convertible Bonds	266,004,500	20.71%	(5,878,125)	0.96%
Convertible Preferred	115,128,302	8.96%	-	0.00%
Corp Bonds	553,826,155	43.12%	(17,099,896)	2.78%
Equity	4,673,294	0.36%	(94,752,100)	15.43%
Equity Option	4,073,636	0.32%	(19,095)	0.00%
Govt Bonds	64,493,921	5.02%	(313,225,368)	51.01%
IR Swap	-	0.00%	(8,382,845)	1.37%
MBS	808,353	0.06%	-	0.00%
Money Market	196,966,757	15.33%	-	0.00%
Total	**1,284,433,213**	**100%**	**(614,020,549)**	**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.

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 or visit www.driehaus.com. Please read the prospectus carefully before investing.