DRIEHAUS ACTIVE INCOME FUND

Fund Summary — January 2010

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 0.37% for the month of January and outperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the "Benchmark"), which returned 0.00% for the same period. The Fund underperformed the Barclays Capital U.S. Aggregate Bond Index (the "Index"), which returned 1.53% for the same period.

Most riskier assets erased gains accumulated early in January to finish the month flat to down. The S&P 500 Index declined 3.6% during the month, while JNK (an exchange traded fund that corresponds generally to the price and yield performance, before fees and expenses, of the Lehman Brothers High Yield Very Liquid Index), closed up 18 basis points. Anything with duration benefitted as ten year treasury yields dropped 25 basis points to 3.59%.

The Fund was modestly positive as small gains in several segments helped to offset losses from the Fund's convertible arbitrage exposure and interest rate hedge. The largest contributor for the month was the Fund's directional long exposure, which gained 47 basis points as investment grade credit spreads were fairly stable throughout the month. Capital structure arbitrage exposure netted gains of 28 basis points as the positive carry embedded in most of these trades contributed modestly to the Fund. Directional shorts also modestly contributed to returns with 13 basis points of gains as spreads widened in some of the Fund's high yield shorts. Detractors from performance included convertible arbitrage, which lost 18 basis points on the month. Convertibles traded heavily due to general valuation and rumors that a large hedge fund was selling to meet redemptions. Based on the size and names of the blocks we had shown to us, we would guess there may be some truth to these rumors. Lastly, the Fund's interest rate hedge detracted 38 basis points from returns as yields dropped substantially across the curve.

MARKET OUTLOOK

To begin with, we apologize for the delayed monthly report. This one comes to you later than usual. As a result, we wrote the forward commentary as late as possible to make our views and positioning current. So without further delay, our mid February thoughts:

Markets have sold off fairly steadily over the past three weeks (ending February 12, 2010) for a variety of reasons. Much of the media attention has focused on sovereign risk in the PIIGS (Portugal, Ireland, Italy and Spain) sparking a global slowdown in demand and further losses at financial institutions. While certainly a cause for concern, we think other factors are at play and the attribution to what we call "PIIGS flu" has been dramatically overdone. As shown below, yields on ten year Greek debt have been rising at a fast clip for some time now, and the S&P 500 Index had no problem rallying during Q4 given these "risks."

Source: Bloomberg

More specifically, we would attribute much of the pullback to tightening efforts by China, fund flows, and the return of the "loss of principal" fear.

Though there is often uncertainty surrounding data out of China and their monetary policy, in this instance, we believe the Chinese government is taking prudent actions to curb demand in a bubble economy. In response to Chinese monetary tightening, global industrials, materials and commodity-linked firms underperformed, driving down equity prices and widening credit spreads. Over time though, these actions should marginally increase stability in the Chinese economy and may help to curb asset bubbles abroad, both of which we view as longer term positives.

Fund flows have also provided some technical pressure to the market. After strong flows into virtually all risk assets last year, flows in the new year have subsided. Thus far in February, equity funds experienced net outflows totaling $3.0 billion, while high yield funds experienced outflows of $732mm. Particularly for high yield, these flows are a stark departure from last year's trends. Without question, we view this trend as a positive for astute investors going forward.

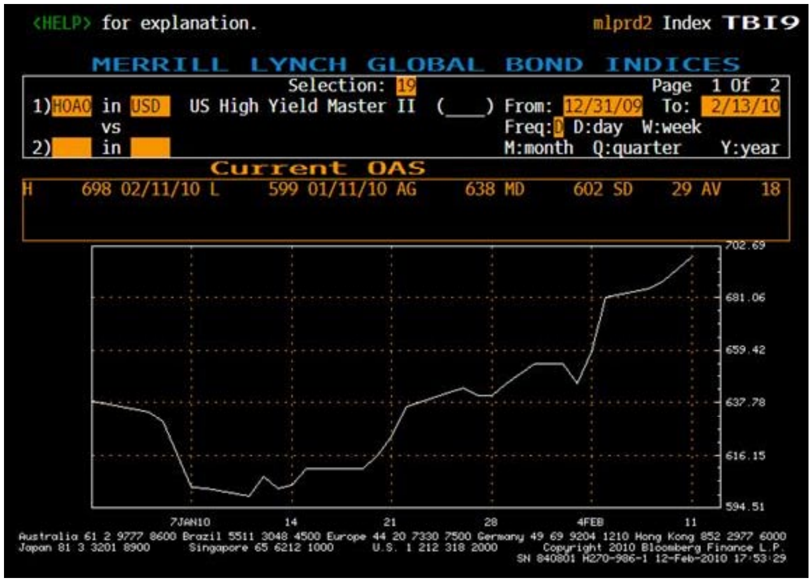
Lastly, investors have once again come to fear the loss of capital when investing. To a large extent, investors have been able to put this fear aside for the past year. Now many investment strategies are in negative territory in a brief 45 day period and fear has reemerged in investor behavior after a long vacation. Once again, we believe a weeding out of some fast money helps to prevent a melt up in asset prices and loss of opportunity for more patient investors going forward.

As for our strategy, we have not been this optimistic since the May – June timeframe of 2009. This recent market sell-off has provided our team with an opportunity to build positions in selected high yield bonds, often times rated B and BB and maturing in two to four years that pay yields of 8% to 10%. For the most part, we have added these positions on a long-only basis. To keep the net exposure of the Fund relatively the same, we are swapping out of several investment grade directional long trades that rallied dramatically throughout last year. Additionally, as you will notice on our January Fund Summary, we let cash balances build up from 13.8% in December to 17.4% in January following the sharp rally during the first 2 weeks of the year. By the end of this month, we expect our cash balances will migrate back towards the lower teens.

Of all the strategies we employ in the Fund, we believe high yield bonds are the most attractive on a long-only basis at the current time. Two developments over the past month have changed our opinion on this segment from neutral to decidedly bullish.

First and most importantly, this earnings season was nothing short of spectacular for U.S. companies. According to Goldman Sachs, 72% of S&P 500 Index companies that reported Q4 results before February 4th beat earnings expectations. Not only did these firms beat, but 61% raised full year 2010 forecasts. Importantly, companies did this during a period where bullish forecasts were not necessarily going to move the market and political pressure hung over financials to suppress profits. On the balance sheet side of the equation, the cash/assets ratio stood at 9.8%, its highest level since Goldman began tracking this data in 1996. As a whole, U.S. companies used 2009 to right size their cost structures, pay down and extend debt maturities, and hoard cash. If real GDP growth never materializes, we believe that these firms are well prepared to move forward as is. If there is an uptick in demand (the 5.7% jump in Q4 GDP hints this might be the case), we believe operating leverage should take over and profits should again be revised upward.

While evidence of these improving fundamentals was reported, valuations were getting more attractive. Below we have attached the spread over treasuries of the Merrill Lynch U.S. High Yield Master Index. As shown, spreads have backed out over 100 basis points over the past 30 days. At 700 basis points over, we believe that spreads are poised to rally 150 to 250 basis points by year end. And if this recent bout of risk aversion continues, we believe equity assets would quickly migrate to high yield, much like last year, at around 800 basis points over (at that point, the index would yield roughly 10.5%.



Source: Bloomberg

We are making the following changes to the portfolio rather quickly, and we anticipate the net effect to the Fund will be the following:

- Currently the Fund has approximately 30% exposure residing in directional long trades. Of that exposure, 71% is in investment grade securities and 29% is in high yield. Following this month's moves, we anticipate our directional long exposure will remain in the low 30% range, but high yield will comprise 50-60% of that exposure.

- As a result, we estimate the Fund's yield should increase from 3.40% to approximately 4.25-4.50%.

- Our volatility might tick up slightly, but it has been so low recently (100 day is approximately 1.5% while 252 day is approximately 2.7%) that the estimated modest increase of 1% – 1.5% would not be concerning to us.

- The proportion of high yield securities embedded in our capital structure arbitrage and convert arbitrage trades will also increase slightly, though given the relative value nature of these trades, the effect on the Fund's risk statistics will be muted.

In closing, we believe the opportunity set in front of us is extremely attractive. Hopefully we will be able to capture this opportunity and produce good results for the Fund in the coming quarters. We welcome any of your comments or questions, and wish you the best in the back half of the month.

K.C. Nelson

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

January 2010

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 1/31/10

				Average Annual Total Return				
Fund/Index	January	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)	Cumulative Total Return Since Inception
Driehaus Active Income Fund*	**0.37%**	**0.37%**	**18.51%**	**7.36%**	----	----	**6.58%**	**30.94%**
Citigroup 3-Month T-Bill Index[1]	0.00%	0.00%	0.15%	2.07%	----	----	2.84%	12.57%
Barclays Capital U.S. Aggregate Bond Index[2]	1.53%	1.53%	8.51%	6.60%	----	----	6.12%	28.58%
Lipper General Bond Funds Universe Percentile Ranking	76	76	27	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 12/31/09

				Average Annual Total Return				
Fund/Index	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*	**2.87%**	**22.12%**	**22.12%**	**7.51%**	----	----	**6.62%**	**30.46%**
Citigroup 3-Month T-Bill Index[1]	0.03%	0.16%	0.16%	2.22%	----	----	2.90%	12.57%
Barclays Capital U.S. Aggregate Bond Index[2]	0.20%	5.93%	5.93%	6.04%	----	----	5.86%	26.64%
Lipper General Bond Funds Universe Percentile Ranking	13	20	20	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.

[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 — January 31, 2010

PORTFOLIO SNAPSHOT (as of 1/31/10)

Assets Under Management	$1,405,256,218
Long Market Value (LMV)	$1,396,307,348
Short Market Value (SMV)	$(617,462,862)
Net Market Value	$778,844,486
Net Exposure	55%
Gross Market Value (GMV)	$2,013,770,211

RISK SUMMARY (as of 1/31/10)

Modified Duration/+100 bps[4]	-0.74%
Spread Duration/+100 bps[5]	-2.86%
Stock Vega/+1%	0.03%
Average Coupon	3.54%
Average Yield	3.40%
Equity Beta	0.06%
Average % of Par-Longs	102.04%
Average % of Par-Shorts	109.71%

STANDARD & POOR'S CREDIT RATING (as of 1/31/10)

	LMV ($)	% of port.	SMV ($)	% of port.
AAA[1]	349,302,746	25.02%	(327,756,027)	53.08%
AA	25,991,025	1.86%	-	0.00%
A	172,736,496	12.37%	(34,460,995)	5.58%
BBB[2]	377,370,390	27.03%	(108,109,969)	17.51%
BB	102,672,889	7.35%	(46,553,848)	7.54%
B	38,430,308	2.75%	(77,303,984)	12.52%
CCC[3]	70,058,195	5.02%	(7,832,576)	1.27%
CC	12,269,063	0.88%	-	0.00%
Not Rated	247,476,237	17.72%	(15,445,463)	2.50%
Total	**1,396,307,348**	**100%**	**(617,462,862)**	**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 1/31/10)

BILLION	LMV ($)	% of port.	SMV ($)	% of port.
$0-500mm	32,120,923	2.51%	(13,673,584)	2.21%
$500mm - 2bn	72,096,801	5.64%	(64,235,366)	10.40%
$2bn -10bn	392,603,965	30.72%	(134,968,555)	21.86%
$10bn - 20bn	192,708,582	15.08%	(36,340,409)	5.89%
>$20bn	588,495,743	46.05%	(368,244,949)	59.64%
Total	**1,278,026,015**	**100%**	**(617,462,862)**	**100%**
ABS/MBS (Excluded)[6]	*47,552,112*			
Private Companies (Excluded)[7]	*70,729,222*			

[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.

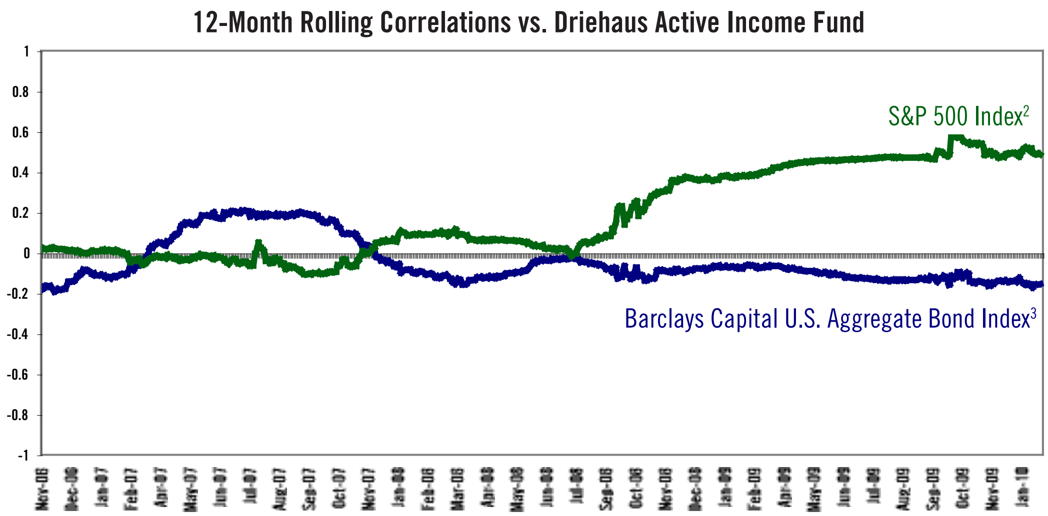
[7] Market capitalization information is unavailable for Private Companies.

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

Source: Bloomberg

TRADING STRATEGY TYPE (as of 1/31/10)			
	Net Asset Value	**% of GMV**	**% of Return**
Capital Structure Arbitrage	353,022,559	17.53%	0.27%
Cash Equivalent	325,895,724	16.18%	0.02%
Convertible Arbitrage	215,769,449	10.71%	-0.18%
Directional Long	614,569,036	30.52%	0.46%
Directional Short	99,514,402	4.94%	0.13%
Event Driven	339,360	0.02%	0.00%
Interest Rate Hedge	327,756,027	16.28%	-0.37%
Pairs Trading	76,903,655	3.82%	0.04%
Total	**2,013,770,211**	**100.00%**	**0.37%**

CORRELATION[1] COMPARISON



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 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 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.

SPREAD DISTRIBUTION* ($M) (as of 1/31/10)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Govt	LMV	64,811,504	-	-	-	-	-	-	-	-	-	-	64,811,504
	SMV	(319,531,411)	-	-	-	-	-	-	-	-	-	-	(319,531,411)
	Total	(254,719,907)	-	-	-	-	-	-	-	-	-	-	(254,719,907)
Agency MBS	LMV	34,179,249	1,631,232	-	-	-	-	-	-	-	-	-	35,810,481
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	34,179,249	1,631,232	-	-	-	-	-	-	-	-	-	35,810,481
Corp. Credit	LMV	29,230,824	183,719,344	142,319,211	149,558,696	12,642,500	29,756,406	16,748,600	11,880,000	-	950,000	-	576,805,581
	SMV	-	-	(9,933,420)	-	-	-	(3,525,630)	-	-	-	-	(13,459,050)
	Total	29,230,824	183,719,344	132,385,791	149,558,696	12,642,500	29,756,406	13,222,970	11,880,000	-	950,000	-	563,346,531
Convertible Bond	LMV	17,573,935	-	-	5,008,250	40,779,250	48,625,531	32,255,963	-	26,922,450	9,371,250	102,173,379	282,710,008
	SMV	-	-	-	-	-	-	-	-	(5,647,500)	-	-	(5,647,500)
	Total	17,573,935	-	-	5,008,250	40,779,250	48,625,531	32,255,963	-	21,274,950	9,371,250	102,173,379	277,062,508
Preferred	LMV	-	-	-	2,356,500	54,955,889	8,391,600	6,734,063	4,704,300	-	-	35,197,052	112,339,404
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	2,356,500	54,955,889	8,391,600	6,734,063	4,704,300	-	-	35,197,052	112,339,404
Equity	LMV	4,149,466	-	-	-	-	-	-	-	3,552,000	-	-	7,701,466
	SMV	(5,819,053)	-	-	(2,042,596)	(16,397,014)	(10,860,851)	-	-	(9,646,893)	(1,158,908)	(41,967,915)	(87,893,229)
	Total	(1,669,587)	-	-	(2,042,596)	(16,397,014)	(10,860,851)	-	-	(6,094,893)	(1,158,908)	(41,967,915)	(80,191,764)
Equity Option	LMV	339,360	-	-	-	-	-	-	-	-	-	3,426,248	3,765,608
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	339,360	-	-	-	-	-	-	-	-	-	3,426,248	3,765,608
ABS	LMV	-	-	705,187	-	-	-	179,542	-	-	-	10,082,000	10,966,729
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	705,187	-	-	-	179,542	-	-	-	10,082,000	10,966,729
MBS	LMV	6,752	-	-	-	-	-	-	-	-	-	768,150	774,902
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	6,752	-	-	-	-	-	-	-	-	-	768,150	774,902
CDS	LMV	-	2,380,888	-	-	-	4,141,248	-	-	-	-	2,097,812	8,619,947
	SMV	(41,072,682)	(64,723,407)	(6,214,752)	-	(38,243,406)	-	-	-	(26,770,305)	-	(5,682,504)	(182,707,056)
	Total	(41,072,682)	(62,342,519)	(6,214,752)	-	(38,243,406)	4,141,248	-	-	(26,770,305)	-	(3,584,693)	(174,087,109)
IR Swap	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(8,224,616)	-	-	-	-	-	-	-	-	-	-	(8,224,616)
	Total	(8,224,616)	-	-	-	-	-	-	-	-	-	-	(8,224,616)
Money Market	LMV	261,084,219	-	-	-	-	-	-	-	-	-	-	261,084,219
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	261,084,219	-	-	-	-	-	-	-	-	-	-	261,084,219
Bank Loan	LMV	-	-	-	-	-	-	-	28,837,500	-	-	2,080,000	30,917,500
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	28,837,500	-	-	2,080,000	30,917,500
Combined	LMV	411,375,309	187,731,465	143,024,398	156,923,446	108,377,639	90,914,785	55,918,167	45,421,800	30,474,450	10,321,250	155,824,640	1,396,307,348
	SMV	(374,647,761)	(64,723,407)	(16,148,172)	(2,042,596)	(54,640,420)	(10,860,851)	(3,525,630)	-	(42,064,698)	(1,158,908)	(47,650,419)	(617,462,862)
	Total	36,727,548	123,008,057	126,876,226	154,880,850	53,737,219	80,053,934	52,392,537	45,421,800	(11,590,248)	9,162,343	108,174,221	778,844,486
	%	**4.72%**	**15.79%**	**16.29%**	**19.89%**	**6.90%**	**10.28%**	**6.73%**	**5.83%**	**-1.49%**	**1.18%**	**13.89%**	**100.00%**

Source: Bloomberg

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

INDUSTRY GROUP (as of 1/31/10)

GICS[1]

	LMV ($)	% of port.	SMV ($)	% of port.
Automobiles & Components	16,930,403	1%	(3,668,256)	1%
Banks	2,356,500	0%	-	0%
Capital Goods	74,849,646	5%	(1,995,780)	0%
Commercial & Professional Services	2,139,250	0%	-	0%
Consumer Durables & Apparel	4,141,248	0%	(92,685,585)	15%
Consumer Services	62,828,707	4%	(19,774,870)	3%
Diversified Financials	264,297,513	19%	-	0%
Energy	52,201,365	4%	-	0%
Food & Staples Retailing	15,307,811	1%	(10,191,380)	2%
Food Beverage & Tobacco	73,965,136	5%	(18,485,858)	3%
Household & Personal Products	8,146,828	1%	-	0%
Insurance	46,786,157	3%	(20,523,910)	3%
Materials	70,987,221	5%	(18,796,710)	3%
Media	30,623,000	2%	(14,942,070)	2%
Pharmaceuticals, Biotechnology	52,943,185	4%	(8,910,944)	1%
Real Estate	30,308,250	2%	(30,855,078)	5%
Retailing	43,123,112	3%	(26,205,691)	4%
Semiconductors & Semiconductor Equip.	34,426,350	2%	(9,646,893)	2%
Technology Hardware & Equipment	22,124,573	2%	-	0%
Telecomm. Services	61,256,299	4%	-	0%
Transportation	23,178,377	2%	(796,943)	0%
Utilities	4,150,673	0%	(4,394,292)	1%

INDUSTRY GROUP (as of 1/31/10)

Other[2]

	LMV ($)	% of port.	SMV ($)	% of port.
Agency Collateral CMO	34,179,249	2%	-	0%
CDS FI Index*	2,380,888	0%	(7,832,576)	1%
Equity Index	3,209,543	0%	-	0%
FHLMC Collateral**	1,631,232	0%	-	0%
Home Equity ABS	622,302	0%	-	0%
IR Swaps	-	0%	(8,224,616)	1%
Money Market	261,084,219	19%	-	0%
Other ABS	10,344,426	1%	-	0%
Sovereign	85,008,984	6%	(319,531,411)	52%
WL Collateral CMO***	774,902	0%	-	0%
Total	**1,396,307,348**	**100%**	**(617,462,862)**	**100%**

[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.

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 1/31/10)

	LMV ($)	% of port.	SMV ($)	% of port.
GICS[1]				
Consumer Discretionary	154,762,675	11.08%	(157,276,472)	25.47%
Consumer Staples	97,419,775	6.98%	(28,677,238)	4.64%
Energy	52,201,365	3.74%	-	0.00%
Financials	343,748,420	24.62%	(51,378,988)	8.32%
Health Care	52,943,185	3.79%	(8,910,944)	1.44%
Industrials	99,950,567	7.16%	(2,792,723)	0.45%
Information Technology	56,550,923	4.05%	(9,646,893)	1.56%
Materials	70,987,221	5.08%	(18,796,710)	3.04%
Telecommunication Services	64,356,799	4.61%	-	0.00%
Utilities	4,150,673	0.30%	(4,394,292)	0.71%
Other[2]				
Asset Backed Securities	10,966,729	0.79%	-	0.00%
CDS FI Index	2,380,888	0.17%	(7,832,576)	1.27%
Equity Index	3,209,543	0.23%	-	0.00%
Government	85,008,984	6.09%	(319,531,411)	51.75%
IR Swaps	-	0.00%	(8,224,616)	1.33%
Money Market	261,084,219	18.70%	-	0.00%
Mortgage Securities	36,585,383	2.62%	-	0.00%
Total	**1,396,307,348**	**100%**	**(617,462,862)**	**100%**

PRODUCT TYPE (as of 1/31/10)

	LMV ($)	% of port.	SMV ($)	% of port.
ABS	10,966,729	0.79%	-	0.00%
Agency MBS	35,810,481	2.56%	-	0.00%
Bank Loan	30,917,500	2.21%	-	0.00%
CDS	8,619,947	0.62%	(182,707,056)	29.59%
Convertible Bonds	282,710,008	20.25%	(5,647,500)	0.91%
Convertible Preferred	112,339,404	8.05%	-	0.00%
Corp Bonds	576,805,581	41.31%	(13,459,050)	2.18%
Equity	7,701,466	0.55%	(87,893,229)	14.23%
Equity Option	3,765,608	0.27%	-	0.00%
Govt Bonds	64,811,504	4.64%	(319,531,411)	51.75%
IR Swap	-	0.00%	(8,224,616)	1.33%
MBS	774,902	0.06%	-	0.00%
Money Market	261,084,219	18.70%	-	0.00%
Total	**1,396,307,348**	**100%**	**(617,462,862)**	**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.