

DRIEHAUS ACTIVE INCOME FUND

Fund Summary — February 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.

DRIEHAUS ACTIVE INCOME FUND

Fund Summary — February 2010

MARKET RECAP

The Driehaus Active Income Fund (the “Fund”) returned 0.37% for the month of February and outperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the “Benchmark”), which returned 0.00% for the same period. The Fund performed in line with the Barclays Capital U.S. Aggregate Bond Index (the “Index”), which also returned 0.37% for the same period. The Fund’s return year-to-date is 0.74%, during the same period the Benchmark’s return is 0.01% and the Index’s return is 1.91%.

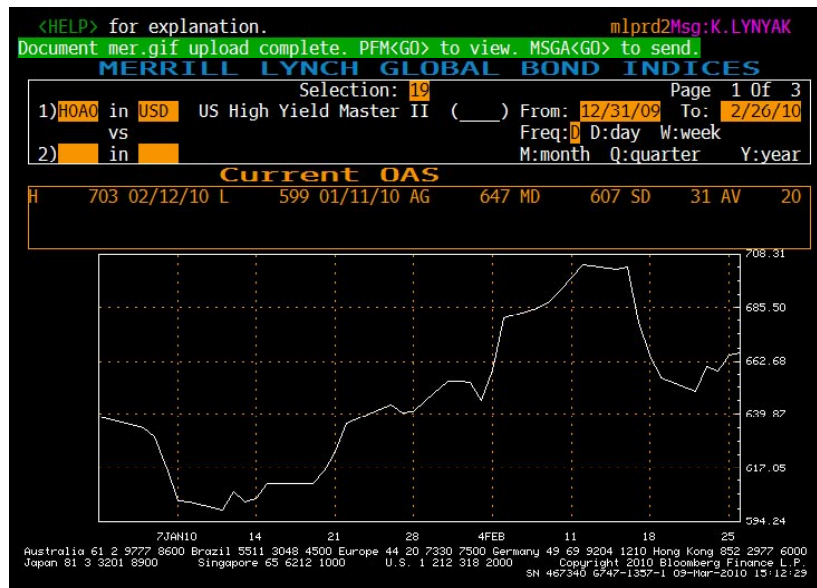
February proved to be a month of two distinct halves. The first half was marked by risk aversion, as the S&P 500 Index slipped below 1060 on February 8 and high yield spreads backed out nearly 60 basis points. During the second half of the month, investors put aside sovereign fears to initiate new long positions in risk assets. By the end of the month, the S&P 500 Index had closed February 3% higher than where it began and investors appeared more likely to buy than sell in the coming month.

The Fund finished the month up 37 basis points, just as it did in January. The biggest contributor to returns in February was our directional long exposure, which added 31 basis points. The Fund’s long exposure to investment grade hybrids benefitted from returns as a large company completed a beneficial exchange for some of the fix-to-floating securities that we have been championing for some time. The market, in turn, bid up other hybrids in anticipation that other exchanges may come soon. Convertible arbitrage trades added 15 basis points, and capital structure arbitrage trades added 10 basis points to the Fund’s return. Prevalent themes were hard to define in these segments this month as single name news dictated gains and losses. The interest rate hedge detracted 23 basis points from returns as yields were basically unchanged on the month and the negative carry of the hedge took its toll. Other strategy segments contributed negligibly to returns.

MARKET OUTLOOK

Thus far this year, the best thing we can say about the Fund’s returns is that they are positive and they have not generated much more volatility than T-bills. Though from our tone, you can probably ascertain that we are not happy with the sluggish nature of performance through February. As we mentioned in last month’s Fund Summary (written on February 12), we are quite enthusiastic on the outlook for our strategy during the remainder of the year.

Reflecting on the month, February reinforced one specific theme that we believe will be critical over the next several quarters: tactical active management. In our last Fund Summary to shareholders, we identified an opportunity to take long risk positions in high yield corporate bonds. The attached graph shows the rapid move that followed in spreads during the next week. Increasingly, it appears to us that “glaring cheapness” exists for a period of days or weeks in the markets, as opposed to quarters or months.



Just as the previous chart illustrates the sharp moves in the Merrill Lynch Global Bond Index, the TRAC prints below from a Harrah's 10% bond due December 2015 (a widely traded high yield bond that we have no position in) tells a more accurate story. As you can see, there is not a whole lot of buying opportunities between 80 and 84.

HET10 12/15/15 \$ C 87.000 +2.250												Msg:K.LYNYAK	
As of 3/8 Vol 1,000 Op 87.000 Hi 87.000 Lo 87.000 YLD 13.290 TRAC													
Definitions			QR/QRM Options			Multi-Day Quote Recap			Page 1				
Time	08:00:00	To	17:30:00	Min Vol(M)	250	Source	TRAC						
Date	7	To	2/22	Price Range		To		Sprd To	B	Benchmark			
HARRAHS	OPER	CO	HET 10	12/15/15		87.000/87.000		(13.29/13.29)	TRAC				
Date	Time	Act	Price	Ind	Yield	RPS	Sprd	Benchmark	Size(M)	CC	Trd Time	Date	
02/22	11:23:59		84.000		14.119	B	1167.9	T2 1/4 01/31/15	1000+	e	11:23:46	2/22/10	
02/19	14:13:47		84.250		14.045	S	1158.4	T2 1/4 01/31/15	1000		14:13:27	2/19/10	
02/19	14:08:34		84.000		14.117	B	1165.3	T2 1/4 01/31/15	1000+	e	14:08:18	2/19/10	
02/19	12:50:06		84.250		14.045	S	1156.9	T2 1/4 01/31/15	1000+	e	12:49:52	2/19/10	
02/19	12:49:22		84.000		14.117	B	1164.3	T2 1/4 01/31/15	1000		12:49:07	2/19/10	
02/17	11:24:34		83.000		14.405	B	1207.1	T2 1/4 01/31/15	1000		11:12:27	2/17/10	
02/16	14:30:49		80.563		15.128	D	1283.5	T2 1/4 01/31/15	1000+	e	14:25:55	2/16/10	
02/16	14:29:20		80.500		15.147	D	1285.4	T2 1/4 01/31/15	1000+	e	14:24:19	2/16/10	
02/16	14:28:58		80.000		15.300	B	1300.6	T2 1/4 01/31/15	1000		14:23:58	2/16/10	
02/16	14:12:02		80.000		15.300	B	1298.6	T2 1/4 01/31/15	1000		13:59:49	2/16/10	
02/16	14:05:49		179.500		15.454	B	1313.9	T2 1/4 01/31/15	1000		14:00:49	2/16/10	

Source: Bloomberg

The reasons these latest moves tend to happen much quicker are twofold in our opinion. First, the capital committed by the large banks to holding securities in inventory is far less than in the past. So when the market begins to move up or down, much of the market-making activity that would traditionally fill in the gaps in quarter or half point increments is absent. Second, the fear of underperforming a benchmark seems to drive manager behavior during many of these “mini rallies” lately. Given what we have seen over the past few years, one would think that managing downside risk would be the more important priority.

Regardless of the reasons, much of the alpha generated by investment strategies this year will hinge on a manager’s ability to (a) identify these opportunities and (b) quickly reposition the portfolio to capture the cheapness. For a self critique, we did well on the first front and fairly mediocre on the second. As we highlighted last month, we are targeting raising the Fund’s yield to approximately 4.30% while keeping our net exposure constant, primarily through the swap of long investment grade corporate credit risk into its high yield counterpart. We did raise our yield by 30 basis points during a two week period to 3.70%, but we still have some work to do to get to our goal. Fortunately, significant value still exists within the high yield market and we continue to pursue this goal in an opportunistic fashion.

Our ability to quickly reposition around these pockets of cheapness and richness in the market will go a long way towards accomplishing our goals for 2010. We believe the Fund’s relatively small size (\$1.5 billion in assets under management as of February 28, 2010) and bias toward liquid credit instruments will allow us to remain nimble in making some concentrated, high conviction investments.

We wish you the best in March.



K.C. Nelson
Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

February 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 2/28/10

Fund/Index	Average Annual Total Return							
	February	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%	0.74%	19.62%	7.35%	----	----	6.55%	31.42%
Citigroup 3-Month T-Bill Index ¹	0.00%	0.01%	0.14%	1.94%	----	----	2.79%	12.58%
Barclays Capital U.S. Aggregate Bond Index ²	0.37%	1.91%	9.32%	6.18%	----	----	6.10%	29.05%
Lipper General Bond Funds Universe Percentile Ranking	46	80	39	8	----	----	----	----

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 84 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

Fund/Index	Average Annual Total Return							
	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.

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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 — February 28, 2010

PORTFOLIO SNAPSHOT (as of 2/28/10)

Assets Under Management	\$1,480,391,134
Long Market Value (LMV)	\$1,460,451,353
Short Market Value (SMV)	\$(641,246,910)
Net Market Value	\$819,204,443
Net Exposure	55.34%
Gross Market Value (GMV)	\$2,101,698,264

RISK SUMMARY (as of 2/28/10)

Modified Duration/+100 bps	-0.95%
Spread Duration/+100 bps	-2.79%
Stock Vega/+1%	0.00%
Average Coupon	3.70%
Average Yield	3.70%
Equity Beta	0.07%
Average % of Par-Longs	101.09%
Average % of Par-Shorts	99.35%

STANDARD & POOR'S CREDIT RATING (as of 2/28/10)

	LMV (\$)	% of port.	SMV (\$)	% of port.
AAA ¹	315,473,692	21.60%	(357,291,677)	55.72%
AA	26,082,499	1.79%	-	0.00%
A ²	203,524,786	13.94%	(34,464,877)	5.37%
BBB	390,367,544	26.73%	(100,749,524)	15.71%
BB	146,949,550	10.06%	(48,082,887)	7.50%
B	78,152,069	5.35%	(76,953,590)	12.00%
CCC	39,765,088	2.72%	(7,821,199)	1.22%
CC	41,756,001	2.86%	-	0.00%
Not Rated	218,380,125	14.95%	(15,883,156)	2.48%
Total	1,460,451,353	100%	(641,246,910)	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 2/28/10)

BILLION	LMV (\$)	% of port.	SMV (\$)	% of port.
\$0-500mm	54,803,308	4.06%	(14,010,161)	2.18%
\$500mm - 2bn	95,938,995	7.10%	(56,754,603)	8.85%
\$2bn - 10bn	432,713,132	32.03%	(132,037,507)	20.59%
\$10bn - 20bn	203,370,289	15.05%	(36,253,201)	5.65%
>\$20bn	564,039,639	41.75%	(402,191,439)	62.72%
Total	1,350,865,362	100%	(641,246,910)	100%
<i>ABS/MBS (Excluded)³</i>	<i>49,527,429</i>			
<i>Private Companies (Excluded)⁴</i>	<i>60,058,563</i>			

¹ All government bonds are rated AAA.

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

³ Market capitalization information is unavailable for ABS/MBS securities.

⁴ Market capitalization information is unavailable for Private Companies.

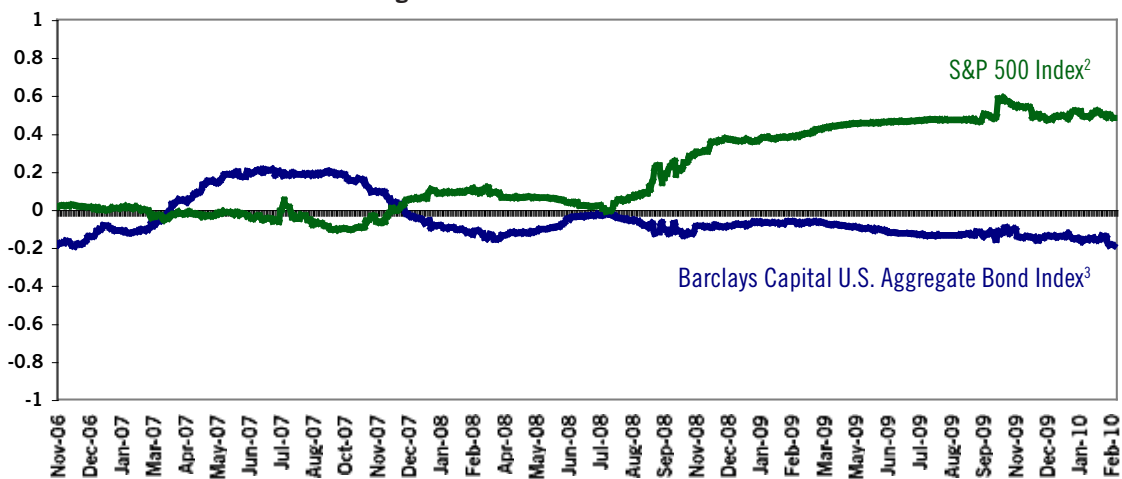
Credit Ratings and market capitalization information for CDS and IR Swaps is from underlying securities.

TRADING STRATEGY TYPE (as of 2/28/10)

	Net Asset Value	% of GMV	% of Return
Capital Structure Arbitrage	380,822,253	18.12%	0.10%
Cash Equivalent	291,006,392	13.85%	0.00%
Convertible Arbitrage	241,221,148	11.48%	0.15%
Directional Long	656,744,428	31.25%	0.31%
Directional Short	75,156,621	3.58%	-0.03%
Event Driven	29,564,276	1.41%	0.06%
Interest Rate Hedge	357,027,537	16.99%	-0.23%
Pairs Trading	70,155,609	3.34%	0.01%
Total	2,101,698,264	100.00%	0.37%

CORRELATION¹ COMPARISON

12-Month Rolling Correlations vs. Driehaus Active Income Fund



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 coefficient 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 2/28/10)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Govt	LMV	64,606,072	-	-	-	-	-	-	-	-	-	-	64,606,072
	SMV	(350,264,177)	-	-	-	-	-	-	-	-	-	-	(350,264,177)
	Total	(285,658,106)	-	-	-	-	-	-	-	-	-	-	(285,658,106)
Agency MBS	LMV	33,879,689	1,618,328	-	-	-	-	-	-	-	-	-	35,498,018
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	33,879,689	1,618,328	-	-	-	-	-	-	-	-	-	35,498,018
Corp. Credit	LMV	29,243,260	179,735,445	147,729,244	156,001,165	49,224,057	32,888,000	19,446,250	39,935,275	-	-	916,250	655,118,945
	SMV	-	-	(2,950,351)	-	-	-	-	-	-	-	-	(2,950,351)
	Total	29,243,260	179,735,445	144,778,892	156,001,165	49,224,057	32,888,000	19,446,250	39,935,275	-	-	916,250	652,168,594
Convertible Bond	LMV	-	-	18,073,850	30,200,750	17,135,500	31,978,500	35,637,413	15,461,250	2,565,000	29,441,269	116,882,515	297,376,046
	SMV	-	-	-	-	-	-	-	-	-	(5,903,438)	-	(5,903,438)
	Total	-	-	18,073,850	30,200,750	17,135,500	31,978,500	35,637,413	15,461,250	2,565,000	23,537,831	116,882,515	291,472,609
Preferred	LMV	4,826,700	-	-	-	54,456,630	26,933,601	-	-	-	-	25,972,975	112,189,906
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	4,826,700	-	-	-	54,456,630	26,933,601	-	-	-	-	25,972,975	112,189,906
Equity	LMV	6,369,169	-	-	-	-	-	-	-	-	3,816,920	-	10,186,089
	SMV	-	-	(5,941,966)	(15,266,832)	(3,916,883)	(10,074,143)	-	-	-	(11,852,942)	(49,732,807)	(96,785,572)
	Total	6,369,169	-	(5,941,966)	(15,266,832)	(3,916,883)	(10,074,143)	-	-	-	(8,036,022)	(49,732,807)	(86,599,483)
Equity Option	LMV	340,976	-	-	-	-	-	-	-	-	-	4,522,366	4,863,342
	SMV	-	-	-	-	-	-	-	-	(264,140)	-	-	(264,140)
	Total	340,976	-	-	-	-	-	-	-	(264,140)	-	4,522,366	4,599,202
ABS	LMV	-	-	98,904	630,206	-	-	173,431	-	-	-	12,396,500	13,299,041
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	98,904	630,206	-	-	173,431	-	-	-	12,396,500	13,299,041
MBS	LMV	6,755	-	-	-	-	-	-	-	-	-	723,615	730,370
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	6,755	-	-	-	-	-	-	-	-	-	723,615	730,370
CDS	LMV	-	2,384,240	-	-	-	4,143,752	-	-	-	-	2,098,594	8,626,586
	SMV	(36,159,445)	(71,114,434)	-	-	(10,237,010)	(27,509,359)	-	(27,365,625)	-	-	(5,930,000)	(178,315,873)
	Total	(36,159,445)	(68,730,194)	-	-	(10,237,010)	(23,365,607)	-	(27,365,625)	-	-	(3,831,406)	(169,689,287)
IR Swap	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(6,763,360)	-	-	-	-	-	-	-	-	-	-	(6,763,360)
	Total	(6,763,360)	-	-	-	-	-	-	-	-	-	-	(6,763,360)
Money Market	LMV	226,400,320	-	-	-	-	-	-	-	-	-	-	226,400,320
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	226,400,320	-	-	-	-	-	-	-	-	-	-	226,400,320
Bank Loan	LMV	-	-	-	-	-	-	-	29,223,300	-	-	2,333,320	31,556,620
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	29,223,300	-	-	2,333,320	31,556,620
Combined	LMV	365,672,941	183,738,012	165,901,998	186,832,120	120,816,187	95,943,853	55,257,093	84,619,825	2,565,000	33,258,189	165,846,135	1,460,451,353
	SMV	(393,186,982)	(71,114,434)	(8,892,317)	(15,266,832)	(14,153,893)	(37,583,502)	-	(27,365,625)	(264,140)	(17,756,379)	(55,662,807)	(641,246,910)
	Total	(27,514,042)	112,623,579	157,009,681	171,565,288	106,662,295	58,360,351	55,257,093	57,254,200	2,300,860	15,501,809	110,183,328	819,204,443
	%	-3.36%	13.75%	19.17%	20.94%	13.02%	7.12%	6.75%	6.99%	0.28%	1.89%	13.45%	100.00%

Source: Bloomberg

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

INDUSTRY GROUP (as of 2/28/10)
GICS¹

	LMV (\$)	% of port.	SMV (\$)	% of port.
Agency Collateral CMO	33,879,689	2%	-	0%
Automobiles & Components	19,824,369	1%	(3,972,816)	1%
Banks	-	0%	-	0%
Capital Goods	75,935,478	5%	(2,587,266)	0%
Commercial & Professional Services	2,139,250	0%	-	0%
Consumer Durables & Apparel	4,143,752	0%	(85,458,331)	13%
Consumer Services	79,123,530	5%	(16,019,547)	2%
Diversified Financials	274,731,944	19%	-	0%
Energy	70,891,355	5%	-	0%
Food & Staples Retailing	34,625,232	2%	(10,194,150)	2%
Food Beverage & Tobacco	80,080,241	5%	(19,182,013)	3%
Household & Personal Products	2,333,320	0%	-	0%
Insurance	47,330,320	3%	(20,475,500)	3%
Materials	84,623,251	6%	(23,175,736)	4%
Media	32,824,875	2%	(17,058,600)	3%
Pharmaceuticals, Biotechnology	55,420,882	4%	(8,928,229)	1%
Real Estate	31,091,295	2%	(31,366,606)	5%
Retailing	43,152,369	3%	(26,341,762)	4%
Semiconductors & Semiconductor Equip.	37,876,350	3%	(10,650,384)	2%
Technology Hardware & Equipment	25,412,847	2%	-	0%
Telecomm. Services	61,267,013	4%	-	0%
Transportation	26,125,554	2%	(723,095)	0%
Utilities	4,112,768	0%	-	0%

INDUSTRY GROUP (as of 2/28/10)
Other²

	LMV (\$)	% of port.	SMV (\$)	% of port.
CDS FI Index*	2,384,240	0%	(7,821,199)	1%
Equity Index	4,262,320	0%	(264,140)	0%
FHLMC Collateral**	1,618,328	0%	-	0%
Home Equity ABS	588,990	0%	-	0%
IR Swaps	-	0%	(6,763,360)	1%
Money Market	226,400,320	16%	-	0%
Other ABS	10,116,197	1%	-	0%
Sovereign	84,811,052	6%	(350,264,177)	55%
WL Collateral CMO***	3,324,224	0%	-	0%
Total	1,460,451,353	100%	(641,246,910)	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 Collateralized Mortgage Obligations

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

INDUSTRY SECTOR (as of 2/28/10)				
	LMV (\$)	% of port.	SMV (\$)	% of port.
GICS¹				
Consumer Discretionary	176,235,941	12.07%	(148,851,055)	23.21%
Consumer Staples	117,038,792	8.01%	(29,376,163)	4.58%
Energy	70,891,355	4.85%	-	0.00%
Financials	353,153,559	24.18%	(51,842,106)	8.08%
Health Care	55,420,882	3.79%	(8,928,229)	1.39%
Industrials	103,940,236	7.12%	(3,310,361)	0.52%
Information Technology	63,289,197	4.33%	(10,650,384)	1.66%
Materials	84,623,251	5.79%	(23,175,736)	3.61%
Telecommunication Services	64,360,013	4.41%	-	0.00%
Utilities	4,112,768	0.28%	-	0.00%
Other²				
Asset Backed Securities	10,705,187	0.73%	-	0.00%
CDS FI Index	2,384,240	0.16%	(7,821,199)	1.22%
Equity Index	4,262,320	0.29%	(264,140)	0.04%
Government	84,811,052	5.81%	(350,264,177)	54.62%
IR Swaps	-	0.00%	(6,763,360)	1.05%
Money Market	226,400,320	15.50%	-	0.00%
Mortgage Securities	38,822,242	2.66%	-	0.00%
Total	1,460,451,353	100%	(641,246,910)	100%

PRODUCT TYPE (as of 2/28/10)				
	LMV (\$)	% of port.	SMV (\$)	% of port.
ABS	13,299,041	0.91%	-	0.00%
Agency MBS	35,498,018	2.43%	-	0.00%
Bank Loan	31,556,620	2.16%	-	0.00%
CDS	8,626,586	0.59%	(178,315,873)	27.81%
Convertible Bonds	297,376,046	20.36%	(5,903,438)	0.92%
Convertible Preferred	112,189,906	7.68%	-	0.00%
Corp Bonds	655,118,945	44.86%	(2,950,351)	0.46%
Equity	10,186,089	0.70%	(96,785,572)	15.09%
Equity Option	4,863,342	0.33%	(264,140)	0.04%
Govt Bonds	64,606,072	4.42%	(350,264,177)	54.62%
IR Swap	-	0.00%	(6,763,360)	1.05%
MBS	730,370	0.05%	-	0.00%
Money Market	226,400,320	15.50%	-	0.00%
Total	1,460,451,353	100%	(641,246,910)	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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