

DRIEHAUS ACTIVE INCOME FUND

Fund Summary — February 2011



DRIEHAUS CAPITAL MANAGEMENT LLC

DRIEHAUS ACTIVE INCOME FUND

25 East Erie Street, Chicago, Illinois 60611 (877) 779-0079 www.driehaus.com

FUND OVERVIEW

The **Driehaus Active Income Fund** (the “Fund”) seeks to provide current income and capital appreciation by investing primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, and by engaging in a variety of short-term trading strategies (involving both fixed income and equity securities). The Fund is actively managed by taking both long and short positions and the Fund may invest in derivatives as well as foreign securities.

FUND INFORMATION

The Fund invests primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, as well as equities and derivative instruments. The Fund intends to pursue its fundamental opportunistic “bottom-up” trading approach using the following investment strategies:

Inception Date: November 8, 2005*

Assets Under Management as of 2/28/2011:
\$2.8 Billion

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

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

Ticker: LCMAX

Minimum Investment: \$25,000

IRA Minimum Investment: \$2,000

Liquidity: Daily

Assets: Generally liquid bonds, derivatives and equities

Capital Structure Arbitrage, 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. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market.

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.

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Fund Summary — February 2011

Market Recap

The Driehaus Active Income Fund (the “Fund”) returned 0.62% for the month of February and outperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the “Benchmark”), which returned 0.01% for the same period. The Fund outperformed the Barclays Capital U.S. Aggregate Bond Index (the “Index”), which returned 0.25% for the same period. The Fund’s return year-to-date is 2.44%, during the same period the Benchmark’s return is 0.02% and the Index’s return is 0.37%.¹

The Fund rose 62 basis points in February as markets continued to gravitate towards riskier assets following strong economic data. The Fund’s primary contributor to returns during the month was our Directional Long bucket, which added 65 basis points to returns. This contribution was largely the result of the Fund’s bias towards high yield bonds, which recorded another month of spread contraction. During the month, the spread on the JP Morgan High Yield 100 Index dropped 47 basis points to 500 basis points over U.S. Treasuries. On the losing side, the Fund’s Event Driven bucket lost 20 basis points during the month as a large position in an auto manufacturer dropped as oil prices rose. The Capital Structure Arbitrage strategy added 18 basis points to returns as a preferred vs. credit default swap position in a telecom equipment supplier and a debt vs. equity position in a mortgage insurer both aided returns substantially. All other strategies contributed negligibly to returns.

Market Outlook

Despite the strong economic data that seems to trickle in on a daily basis, we have an increasing sense of anxiety when investing in this market. The spike in oil prices over the past month complicates the outlook for the global economy, and in particular, the U.S. consumer. Going back as far as Bloomberg would let us, there seems to be a pretty clear relationship between the price of oil (represented by a generic 1 month oil future in the yellow line in the following graph) and year-over-year growth in U.S. nominal GDP (represented by the blue line). If the recent surge in oil prices is sustained for several months, we would expect to see economic growth begin to decline in the back half of the year.

PRICE OF OIL (YELLOW LINE) AND YEAR-OVER-YEAR GROWTH IN U.S. NOMINAL GDP (BLUE LINE).



Source: Bloomberg

If the recent surge in oil prices is sustained for several months, we would expect to see economic growth begin to decline in the back half of the year.

Performance Disclosure

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

Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change.

Since Fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www.driehaus.com for more current performance information.

To complicate matters, the U.S. Federal Reserve Board's Quantitative Easing 2 (QE2) policy continues to punish the U.S. Dollar and light a fire underneath almost all commodities. As shown below, the Dow Jones UBS Commodity Index began its upward trajectory in late August of 2010, right at the time of Bernanke's Jackson Hole, WY speech where he prepped the market for the QE2 program.

U.S. DOLLAR (WHITE LINE) AND THE DOW JONES UBS COMMODITY INDEX (GREEN LINE)



The Fed's QE2 policy continues to punish the U.S. Dollar and light a fire underneath almost all commodities.

Source: Bloomberg

Not surprisingly, producers are starting to feel the pressure of rising input costs. The ISM Prices Paid Index (which includes purchases of all food and energy, except for crude oil) is up from 61.5 at the end of August to 82 in February. The Producers Prices Index (PPI) (which measures the average change over time in the selling prices received by domestic producers for their output) has also been climbing, registering a +3.6% year-over-year change at the end of January (February has yet to be released). But that year-over-year change masks the real story, since the index essentially flat-lined from February 2010 to July 2010. As shown in the table below which shows the **month-over-month** change of the PPI, almost the entire year-over-year move has occurred since August 2010. In the past six months, the month-over-month change in PPI has averaged 0.65%, which would imply **close to an 8%** year-over-year rise by August 2011 if the recent trend were to continue for another six months. A number like that has only occurred twice in the past 30 years – in the first half of 1981 and the summer of 2008, and neither time proved to be a particularly good investing environment for risk over the following 12 months.

MONTH-OVER-MONTH CHANGE IN THE PRODUCERS PRICES INDEX

<HELP> for explanation. Index HP

Latest/Last Revision Page 1 / 1

PPI CHNG PPI FINISHED % Change .8 % CHANGE ON 12/31/10

Range 2/28/10 to 1/31/11 Period Monthly HI .9 ON 12/31/10

Market Latest/Last AVE .3 ON 2/28/10

LOW -.4

DATE	RATE	DATE	RATE	DATE	RATE
1/11	.8	3/10	.7		
		2/10 L	-.4		
12/10 H	.9				
11/10	.7				
10/10	.6				
9/10	.3				
8/10	.6				
7/10	.1				
6/10	-.3				
5/10	-.2				
4/10	-.1				

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
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Producers are starting to feel the pressure of rising input costs.

Source: Bloomberg

Given this backdrop, we continued to de-risk the portfolio in February, much as we did in the last few days of January. Our cash and cash equivalent assets rose almost 8% during the month to represent approximately 22% of our gross exposure. Additionally, we trimmed our directional long trades by almost 5% to total roughly 29% of our gross exposure. We re-positioned some of our interest rate hedge towards the 10s and 30s segment of the yield curve, which resulted in a slight decrease in position size but left the portfolio's duration basically unchanged from last month at 1.03 years. Also, we bought some downside protection in mid-February as the markets rose and the Chicago Board Options Exchange Market Volatility Index dipped below 16. We spent roughly 20 basis points of assets under management on an S&P 500 Index put spread (executed through index options) with strikes of 1330 and 1250 and an April 16th expiration. The maximum profit from this option (achieved by the S&P 500 closing at or below 1250 at expiration) is approximately 60 basis points to the portfolio, or roughly 3x times what the position cost. As mentioned in last month's letter, we thought short dated equity volatility was priced fairly cheaply given the current state of the markets. As a result of all of these moves, our net exposure in the Fund excluding cash assets dropped to 37% of assets under management in February, compared to 43% the prior month.

Looking forward, we expect our positioning to stay fairly consistent until we get either a market "event" or new information that compels us to make a move. Though it's next to impossible to predict what may serve as a future catalyst for us to change positioning, we do eagerly await some clarity on a few fronts. In particular order, they are:

- Our portfolio companies' outlooks on margins and revenue during their first quarter calls;
- The transition of power in Egypt and Libya, as well as general political conditions in the middle east;
- The pace of job creation in the U.S. economy, and
- The market's "clearing" yield for U.S. Treasuries as government intervention fades away over the coming months.

We wish you, the Commodores and the Blue Devils the best of luck in March. Please do not hesitate to contact us if we can be of assistance. As always, we thank you for your continued support of our funds.



K.C. Nelson

Portfolio Manager, Driehaus Credit Strategy

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February 2011

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), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change.

Since Fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www.driehaus.com for more current performance information.

MONTH-END PERFORMANCE AS OF 2/28/11

Fund/Index	February	YTD	1 Year	Average Annual Total Return			
				3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	0.62%	2.44%	6.95%	9.23%	6.78%	----	6.63%
Citigroup 3-Month T-Bill Index ¹	0.01%	0.02%	0.14%	0.53%	2.17%	----	2.29%
Barclays Capital U.S. Aggregate Bond Index ²	0.25%	0.37%	4.94%	5.40%	5.81%	----	5.88%

CALENDAR QUARTER-END PERFORMANCE AS OF 12/31/10

Fund/Index	4th QTR	YTD	1 Year	Average Annual Total Return			
				3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	2.61%	5.18%	5.18%	8.85%	6.44%	----	6.34%
Citigroup 3-Month T-Bill Index ¹	0.04%	0.13%	0.13%	0.69%	2.30%	----	2.35%
Barclays Capital U.S. Aggregate Bond Index ²	-1.30%	6.55%	6.55%	5.90%	5.80%	----	5.99%

*The Driehaus Active Income Fund commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund") through a reorganization into the Driehaus Active Income Fund (the "Fund"). Lotsoff Capital Management was the investment adviser from inception through April 2, 2009. Driehaus Capital Management LLC (the "Adviser") became the interim investment adviser to the Predecessor Fund on April 3, 2009.

ANNUAL FUND OPERATING EXPENSES** (expenses that you pay each year as a percentage of the value of your investment)

Driehaus Active Income Fund	
Management Fee	0.55%
Other Expenses	
Other Expenses Excluding Dividends and Interest on Short Sales	0.51%
Dividends and Interest on Short Sales	1.03%
Total Annual Fund Operating Expenses	2.09%

**Represents the Annual Fund Operating Expenses for the year ended December 31, 2009 as disclosed in the current prospectus dated April 30, 2010. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented. As disclosed in the current prospectus, the information in the table has been restated to reflect a change in the shareholder services fee (from 0.15% to 0.25%) for the Fund, which is effective June 1, 2010.

The Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market.

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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, 2011

PORTFOLIO SNAPSHOT (as of 2/28/11)			RISK SUMMARY (as of 2/28/11)	
		<i>Excluding Cash</i>		
Assets Under Management (AUM)	\$2,778,682,157		Modified Duration	1.03Y
Long Market Value (LMV)	\$2,782,060,071	\$1,951,142,882	Spread Duration	2.22Y
Short Market Value (SMV)	\$(909,753,861)	\$(909,753,861)	Stock Vega/+1%	0.01%
Net Market Value	\$1,872,306,209	\$1,041,389,021	Average Coupon	4.03%
Net Exposure	67.38%	37.48%	Average Yield	3.06%
Gross Market Value (GMV)	\$3,691,813,932	\$2,860,896,744	Equity Beta	0.12%
GMV/AUM	1.33x	1.03x	Average % of Par-Longs	99.35%
			Average % of Par-Shorts	109.79%

TRADING STRATEGY TYPE (as of 2/28/11)				
	GMV	% of GMV	% Contrib. to Total Return	% of GMV Change vs. Previous Month End
Capital Structure Arbitrage ¹	538,185,770	14.58%	0.18%	-1.23%
Cash Equivalent	830,917,188	22.51%	0.01%	7.91%
Convertible Arbitrage ¹	299,651,232	8.12%	0.06%	-0.46%
Directional Long ¹	1,094,210,729	29.64%	0.65%	-4.73%
Directional Short ¹	196,758,698	5.33%	-0.08%	-0.35%
Event Driven ¹	287,025,874	7.77%	-0.20%	-0.04%
Interest Rate Hedge	385,376,084	10.44%	0.02%	-1.73%
Pairs Trading ¹	51,205,858	1.39%	-0.02%	0.40%
Volatility Trading	8,482,500	0.23%	0.01%	0.23%
Total	3,691,813,932	100.00%	0.62%	

MARKET CAPITALIZATION (as of 2/28/11)				
BILLION	LMV (\$)	% of LMV	SMV (\$)	% of SMV
\$0-500mm	149,969,142	5.39%	-	0.00%
\$500mm - 2bn	215,477,113	7.75%	(87,974,981)	9.67%
\$2bn - 10bn	424,706,627	15.27%	(195,711,728)	21.51%
\$10bn - 20bn	135,299,061	4.86%	(123,750,046)	13.60%
>\$20bn	347,490,368	12.49%	(88,342,778)	9.71%
<i>ABS/MBS (Excluded)²</i>	<i>92,678,941</i>	<i>3.33%</i>	<i>-</i>	<i>0.00%</i>
<i>Private Companies (Excluded)³</i>	<i>585,521,631</i>	<i>21.05%</i>	<i>(28,598,245)</i>	<i>3.14%</i>
<i>Treasuries (Excluded)⁴</i>	<i>-</i>	<i>0.00%</i>	<i>(385,376,084)</i>	<i>42.36%</i>
<i>Cash (Excluded)</i>	<i>830,917,188</i>	<i>29.87%</i>		<i>0.00%</i>
Total	2,782,060,071	100.00%	(909,753,861)	100.00%

¹ A definition of this term can be found on page 2.

² Market capitalization information is unavailable for Asset Backed Securities (ABS)/ Mortgage Backed Securities (MBS).

³ Market capitalization information is unavailable for Private Companies.

⁴ Market capitalization information is unavailable for Treasuries.

Credit Ratings and market capitalization information for Credit Default Swaps (CDS) and Interest Rate Swaps are from underlying securities.

STANDARD & POOR'S CREDIT RATING* (as of 2/28/11)

	LMV (\$)	% of LMV	SMV (\$)	% of SMV	GMV (\$)	% of GMV	% of GMV Change vs. Previous Month End
AAA ¹	850,967,988	30.59%	(393,858,584)	43.29%	1,244,826,572	33.72%	6.36%
AA	37,601,801	1.35%	-	0.00%	37,601,801	1.02%	-0.08%
A ²	141,245,015	5.08%	(34,827,664)	3.83%	176,072,679	4.77%	-0.37%
BBB	361,428,278	12.99%	(131,620,660)	14.47%	493,048,938	13.36%	-0.69%
BB	247,962,678	8.91%	(195,222,630)	21.46%	443,185,308	12.00%	0.47%
B	335,615,049	12.06%	(84,352,871)	9.27%	419,967,920	11.38%	-3.17%
CCC	430,593,545	15.48%	(48,081,291)	5.29%	478,674,836	12.97%	-1.43%
CC	-	0.00%	-	0.00%	-	0.00%	0.00%
C	310,023	0.01%	-	0.00%	310,023	0.01%	0.00%
Not Rated	376,335,693	13.53%	(21,790,163)	2.40%	398,125,856	10.78%	-1.08%
Total	2,782,060,071	100.00%	(909,753,861)	100.00%	3,691,813,932	100.00%	

PRODUCT TYPE (as of 2/28/11)

	LMV (\$)	% of LMV	SMV (\$)	% of SMV	GMV (\$)	% of GMV	% of GMV Change vs. Previous Month End
ABS	22,129,412	0.80%	-	0.00%	22,129,412	0.60%	-0.22%
Agency MBS	65,661,555	2.36%	-	0.00%	65,661,555	1.78%	-0.22%
Bank Loan	84,123,535	3.02%	-	0.00%	84,123,535	2.28%	-0.26%
CDS	9,417,718	0.34%	(327,311,853)	35.98%	336,729,571	9.12%	0.11%
Convertible Bonds	377,672,429	13.58%	-	0.00%	377,672,429	10.23%	-1.50%
Convertible Preferred	302,680,859	10.88%	-	0.00%	302,680,859	8.20%	-0.38%
Corp. Bonds	1,043,946,089	37.52%	(7,960,500)	0.88%	1,051,906,589	28.49%	-3.98%
Equity	40,623,312	1.46%	(178,157,255)	19.58%	218,780,567	5.93%	0.07%
Equity Option	-	0.00%	(10,948,170)	1.20%	10,948,170	0.30%	0.29%
Govt Bonds	-	0.00%	(61,560,990)	6.77%	61,560,990	1.67%	-9.96%
IR Swap		0.00%		0.00%		0.00%	0.00%
MBS	4,887,974	0.18%	-	0.00%	4,887,974	0.13%	-0.10%
Money Market	830,917,188	29.87%	-	0.00%	830,917,188	22.51%	7.91%
Treasury Futures	-	0.00%	(323,815,094)	35.59%	323,815,094	8.77%	8.23%
Total	2,782,060,071	100.00%	(909,753,861)	100.00%	3,691,813,932	100.00%	

*Credit ratings listed are subject to change.

¹ All government bonds are rated AAA.

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

Credit Ratings:

AAA and AA:

A and BBB:

BB, B, CCC, CC, C:

Not Rated:

High credit-quality investment grade

Medium credit-quality investment grade

Low credit-quality (non-investment grade), or "junk bonds"

Bonds currently not rated

Source: Bloomberg, Moody's, Standard & Poor's

Note: A definition of key terms can be found on page 14

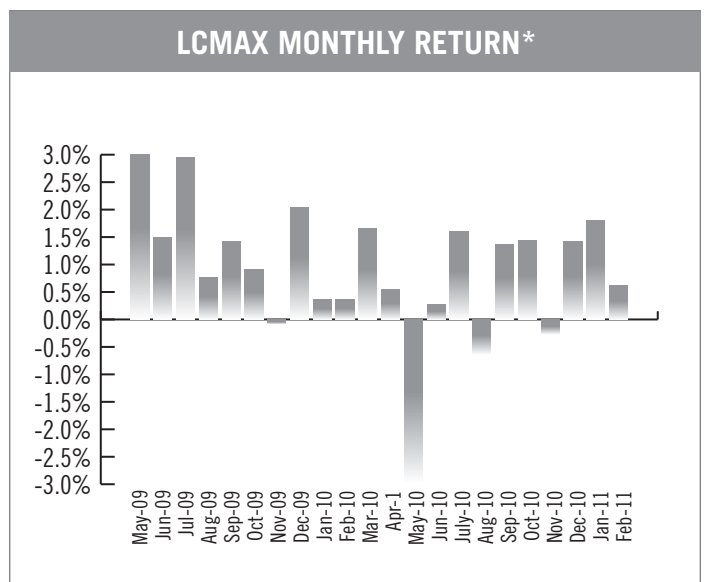
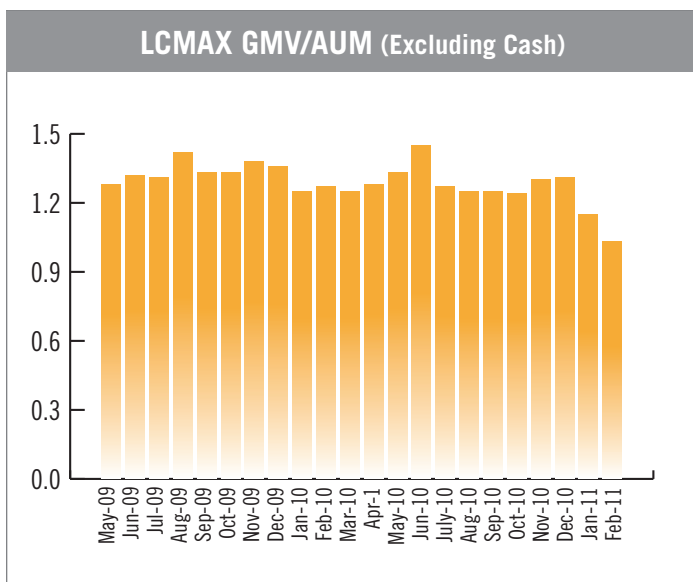
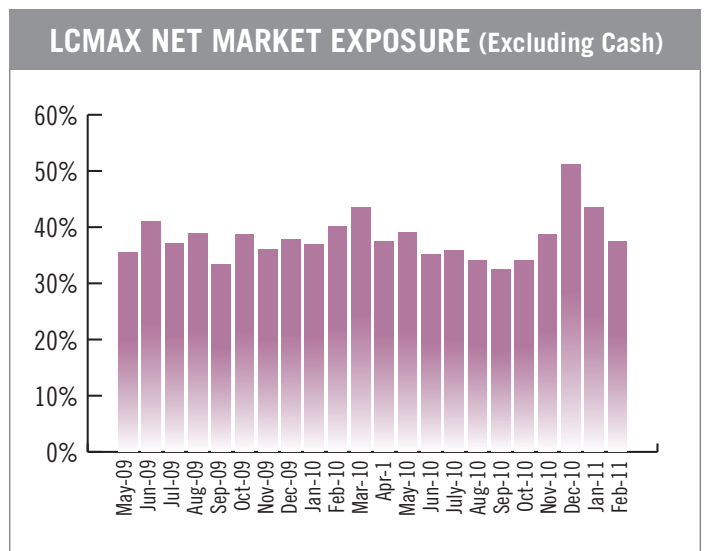
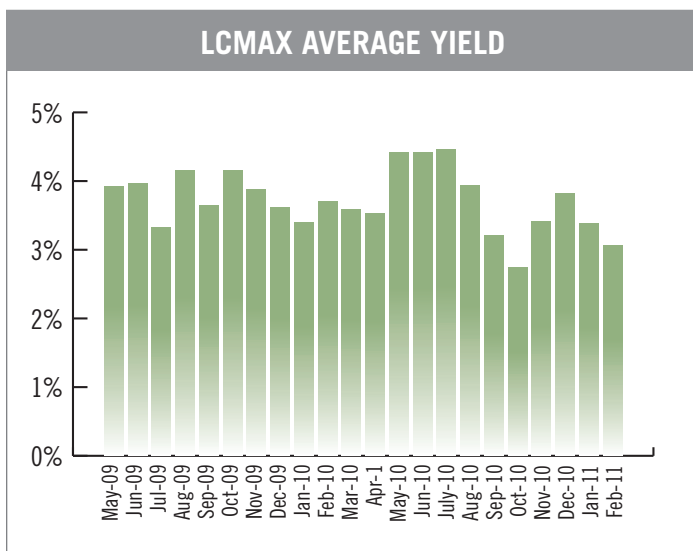
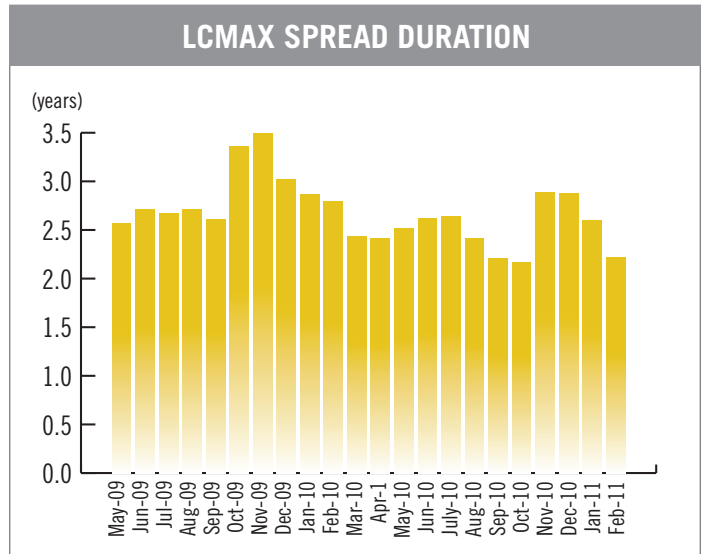
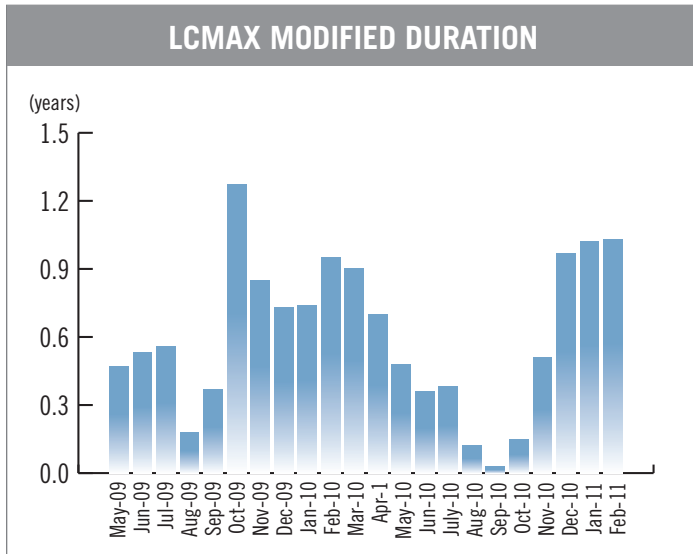
SPREAD DISTRIBUTION* (\$M) (as of 2/28/11)													
		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Money Market	LMV	830,917,188	-	-	-	-	-	-	-	-	-	-	830,917,188
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	830,917,188	-	-	-	-	-	-	-	-	-	-	830,917,188
Govt Bonds	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(61,560,990)	-	-	-	-	-	-	-	-	-	-	(61,560,990)
	Total	(61,560,990)	-	-	-	-	-	-	-	-	-	-	(61,560,990)
Treasury Futures	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(323,815,094)	-	-	-	-	-	-	-	-	-	-	(323,815,094)
	Total	(323,815,094)	-	-	-	-	-	-	-	-	-	-	(323,815,094)
Corp. Credit	LMV	97,638,435	-	262,989,665	203,440,381	140,307,630	187,129,688	32,103,750	52,906,040	11,886,250	932,500	54,611,750	1,043,946,089
	SMV	-	-	-	-	-	(7,960,500)	-	-	-	-	-	(7,960,500)
	Total	97,638,435	-	262,989,665	203,440,381	140,307,630	179,169,188	32,103,750	52,906,040	11,886,250	932,500	54,611,750	1,035,985,589
Convertible Bond	LMV	64,357,110	26,717,875	17,700,000	-	117,370,500	42,948,319	7,387,500	49,570,125	26,025,475	2,002,500	23,593,025	377,672,429
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	64,357,110	26,717,875	17,700,000	-	117,370,500	42,948,319	7,387,500	49,570,125	26,025,475	2,002,500	23,593,025	377,672,429
Preferred	LMV	-	9,740,000	-	117,834,662	61,203,113	107,850,585	-	6,052,500	-	-	-	302,680,859
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	9,740,000	-	117,834,662	61,203,113	107,850,585	-	6,052,500	-	-	-	302,680,859
Equity	LMV	2,839,701	563,081	-	13,414,911	23,805,618	-	-	-	-	-	-	40,623,312
	SMV	(21,413,551)	(16,005,725)	-	-	(89,231,819)	-	(5,600,864)	(38,536,428)	(3,500,628)	(1,275,308)	(2,592,933)	(178,157,255)
	Total	(18,573,850)	(15,442,643)	-	13,414,911	(65,426,201)	-	(5,600,864)	(38,536,428)	(3,500,628)	(1,275,308)	(2,592,933)	(137,533,943)
Equity Option	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(8,482,500)	-	-	-	(2,266,470)	-	-	(199,200)	-	-	-	(10,948,170)
	Total	(8,482,500)	-	-	-	(2,266,470)	-	-	(199,200)	-	-	-	(10,948,170)
Bank Loan	LMV	-	-	17,337,500	-	-	7,474,280	53,199,550	3,559,080	2,553,125	-	-	84,123,535
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	17,337,500	-	-	7,474,280	53,199,550	3,559,080	2,553,125	-	-	84,123,535
Agency MBS	LMV	65,661,555	-	-	-	-	-	-	-	-	-	-	65,661,555
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	65,661,555	-	-	-	-	-	-	-	-	-	-	65,661,555
ABS	LMV	16,016,419	119,721	102,050	-	-	-	-	-	-	-	5,891,222	22,129,412
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	16,016,419	119,721	102,050	-	-	-	-	-	-	-	5,891,222	22,129,412
MBS	LMV	-	-	-	-	-	-	-	-	-	-	4,887,974	4,887,974
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	4,887,974	4,887,974
CDS	LMV	2,417,638	4,501,759	-	-	503,267	1,995,053	-	-	-	-	-	9,417,718
	SMV	(118,551,206)	(100,868,589)	(26,689,345)	(16,129,128)	-	(17,887,799)	(28,833,764)	-	(13,843,404)	-	-	(322,803,235)
	Total	(116,133,567)	(96,366,830)	(26,689,345)	(16,129,128)	503,267	(15,892,746)	(28,833,764)	-	(13,843,404)	-	-	(313,385,517)
Combined	LMV	1,079,848,047	41,642,436	298,129,215	334,689,954	343,190,128	347,397,925	92,690,800	112,087,745	40,464,850	2,935,000	88,983,971	2,782,060,071
	SMV	(533,823,340)	(116,874,314)	(26,689,345)	(16,129,128)	(91,498,289)	(25,848,299)	(34,434,627)	(38,735,628)	(17,344,033)	(1,275,308)	(2,592,933)	(905,245,244)
	Total	546,024,707	(75,231,878)	271,439,870	318,560,826	251,691,839	321,549,625	58,256,173	73,352,117	23,120,817	1,659,693	86,391,038	1,876,814,827
	%	29.16%	-4.02%	14.50%	17.01%	13.44%	17.17%	3.11%	3.92%	1.23%	0.09%	4.61%	100.24%

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

The chart above measures the excess yield (in basis points) that these securities provide over the yield offered by U.S. treasuries of comparable maturities according to market prices at the end of the month. We then define the security type, as well as the Fund's long and short exposure, and plot these exposures based on current market values to show a more accurate view of where the Fund's capital is allocated than can be depicted by simply defining exposures by credit rating or security type.

Source: Bloomberg

Note: A definition of key terms can be found on page 14



Sources: Driehaus Capital Management LLC, Bloomberg

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

Note: A definition of key terms can be found on page 14

INDUSTRY GROUP (as of 2/28/11)
GICS¹

	LMV (\$)	% of LMV	SMV (\$)	% of SMV	GMV (\$)	% of GMV
Automobiles & Components	195,452,671	7.03%	(72,691,590)	7.99%	268,144,261	7.26%
Banks	14,512,500	0.52%	-	0.00%	14,512,500	0.39%
Capital Goods	160,766,399	5.78%	(18,299,758)	2.01%	179,066,157	4.85%
Commercial & Professional Services	-	0.00%	(24,510,424)	2.69%	24,510,424	0.66%
Consumer Durables & Apparel	19,004,884	0.68%	(100,342,838)	11.03%	119,347,722	3.23%
Consumer Services	137,376,653	4.94%	(23,151,951)	2.54%	160,528,604	4.35%
Diversified Financials	188,760,953	6.78%	-	0.00%	188,760,953	5.11%
Energy	79,411,819	2.85%	(10,089,081)	1.11%	89,500,900	2.42%
Food & Staples Retailing	43,028,000	1.55%	(10,162,303)	1.12%	53,190,303	1.44%
Food Beverage & Tobacco	127,482,689	4.58%	(16,529,882)	1.82%	144,012,571	3.90%
Health Care Equipment & Services	35,968,750	1.29%	-	0.00%	35,968,750	0.97%
Household & Personal Products	44,210,438	1.59%	-	0.00%	44,210,438	1.20%
Insurance	35,955,500	1.29%	(20,424,240)	2.25%	56,379,740	1.53%
Materials	99,278,623	3.57%	-	0.00%	99,278,623	2.69%
Media	92,273,685	3.32%	(46,496,928)	5.11%	138,770,613	3.76%
Pharmaceuticals, Biotechnology	35,329,225	1.27%	-	0.00%	35,329,225	0.96%
Real Estate	34,547,500	1.24%	(55,580,209)	6.11%	90,127,709	2.44%
Retailing	91,570,935	3.29%	(33,053,060)	3.63%	124,623,995	3.38%
Semiconductors & Semiconductor Equip.	78,756,094	2.83%	(18,598,658)	2.04%	97,354,751	2.64%
Software & Services	11,312,500	0.41%	-	0.00%	11,312,500	0.31%
Technology Hardware & Equipment	90,174,731	3.24%	(39,741,805)	4.37%	129,916,536	3.52%
Telecomm. Services	201,090,126	7.23%	(16,129,128)	1.77%	217,219,254	5.88%
Transportation	15,626,022	0.56%	(1,703,835)	0.19%	17,329,857	0.47%
Utilities	4,104,807	0.15%	-	0.00%	4,104,807	0.11%
Other²						
Agency Collateral CMO*	64,220,928	2.31%	-	0.00%	64,220,928	1.74%
Automobile ABS	16,016,419	0.58%	-	0.00%	16,016,419	0.43%
CDS FI Index**	2,417,638	0.09%	(8,389,587)	0.92%	10,807,225	0.29%
Commercial MBS	4,577,951	0.16%	-	0.00%	4,577,951	0.12%
Equity Index	-	0.00%	(8,482,500)	0.93%	8,482,500	0.23%
FHLMC Collateral	1,440,627	0.05%	-	0.00%	1,440,627	0.04%
Home Equity ABS	327,092	0.01%	-	0.00%	327,092	0.01%
Money Market	830,917,188	29.87%	-	0.00%	830,917,188	22.51%
Other ABS	5,785,901	0.21%	-	0.00%	5,785,901	0.16%
Sovereign	20,050,800	0.72%	(385,376,084)	42.36%	405,426,884	10.98%
WL Collateral CMO****	310,023	0.01%	-	0.00%	310,023	0.01%
Total	2,782,060,071	100.00%	(909,753,861)	100.00%	3,691,813,932	100.00%

Sources: Bloomberg, Global Industry Classification Standard

¹The 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.

²The Other Industry Group data is not categorized within the GICS classification system.

*Agency Collateral Collateralized Mortgage Obligation

**Credit Default Swaps Fixed Income Index

***Federal Home Loan Mortgage Corporation Collateral

****Whole Loan Collateral Collateralized Mortgage Obligations

Note: A definition of key terms can be found on page 14

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

INDUSTRY SECTOR (as of 2/28/11)

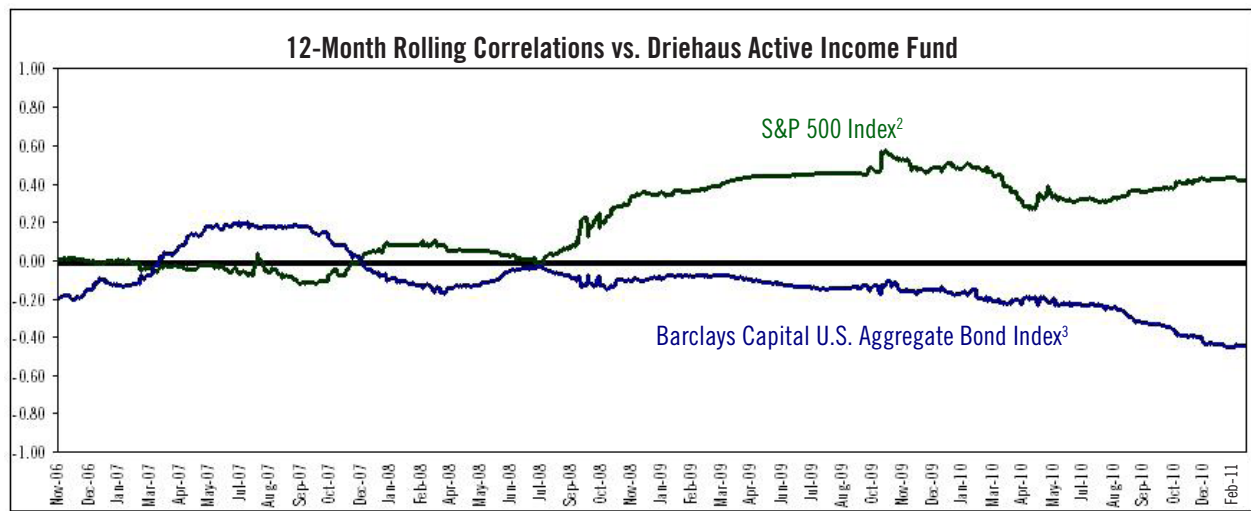
	LMV (\$)	% of LMV	SMV (\$)	% of SMV	GMV (\$)	% of GMV
GICS¹						
Consumer Discretionary	535,678,828	19.25%	(275,736,368)	30.31%	811,415,196	21.98%
Consumer Staples	214,721,127	7.72%	(26,692,185)	2.93%	241,413,312	6.54%
Energy	79,411,819	2.85%	(10,089,081)	1.11%	89,500,900	2.42%
Financials	273,776,453	9.84%	(76,004,449)	8.35%	349,780,902	9.47%
Health Care	71,297,975	2.56%	-	0.00%	71,297,975	1.93%
Industrials	176,392,421	6.34%	(44,514,017)	4.89%	220,906,438	5.98%
Information Technology	180,243,325	6.48%	(58,340,462)	6.41%	238,583,787	6.46%
Materials	99,278,623	3.57%	-	0.00%	99,278,623	2.69%
Telecommunication Services	201,090,126	7.23%	(16,129,128)	1.77%	217,219,254	5.88%
Utilities	4,104,807	0.15%	-	0.00%	4,104,807	0.11%
Other²						
Asset Backed Securities	22,129,412	0.80%	-	0.00%	22,129,412	0.60%
CDS FI Index	2,417,638	0.09%	(8,389,587)	0.92%	10,807,225	0.29%
Equity Index	-	0.00%	(8,482,500)	0.93%	8,482,500	0.23%
Government	20,050,800	0.72%	(385,376,084)	42.36%	405,426,884	10.98%
Money Market	830,917,188	29.87%	-	0.00%	830,917,188	22.51%
Mortgage Securities	70,549,529	2.54%	-	0.00%	70,549,529	1.91%
Total	2,782,060,071	100.00%	(909,753,861)	100.00%	3,691,813,932	100.00%

Sources: Bloomberg, Global Industry Classification Standard
 Industry sector information for CDS and Interest Rate Swaps is from underlying securities.

¹The 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.

²The Other Industry Group data is not categorized within the GICS classification system.

CORRELATION¹ COMPARISON (as of 2/28/11)



Source: Standards & Poor's ("S&P") 500 Index total return data from Bloomberg. Barclays Capital U.S. Aggregate Bond Index data from Barclays Capital

The benchmarks for the Driehaus Active Income Fund are the Citigroup 3-Month T-Bill and the Barclays Capital U.S. Aggregate Bond Index. The S&P 500 Index is shown for illustrative purposes only.

¹ Correlation is a statistical measure of how return sets move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation 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.

The Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market.

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.

This snapshot is not intended to provide investment advice. Nothing herein should be construed as a solicitation or a recommendation to buy or sell securities or other investments. You should assess your own investment needs based on your individual financial circumstances and investment objectives. Driehaus does not guarantee the accuracy or completeness of this information. This data was prepared on March 7, 2011 and has not been updated since then. It may not reflect recent market activity. Driehaus assumes no obligation to update or supplement this information to reflect subsequent changes. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

DEFINITIONS OF KEY TERMS

AGENCY MORTGAGE-BACKED SECURITY

A mortgage-backed security issued and guaranteed by a government agency such as the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or Government National Mortgage Association.

ASSET-BACKED SECURITY (ABS)

A security whose value and income payments are derived from and collateralized (or “backed”) by a specified pool of underlying assets.

AVERAGE % OF PAR-LONGS

The average dollar price of a bond the Fund is long as a percentage of par.

AVERAGE % OF PAR-SHORTS

The average dollar price of a bond the Fund is short as a percentage of par.

AVERAGE COUPON

The weighted-average gross interest rates of the pool of mortgages that underlie a mortgage-backed security (MBS) at the time the securities were issued.

AVERAGE YIELD

The average yield on an investment or a portfolio that results from adding all interest, dividends or other income generated from the investment, divided by the average of the investments for the year.

CREDIT DEFAULT SWAP (CDS)

A contract in which the buyer of the CDS makes a series of payments to the seller and, in exchange, receives a payoff if a credit instrument (typically a bond or loan) goes into default. In its simplest form, a credit default swap is a bilateral contract between the buyer and seller of protection.

EQUITY BETA

A measure describing the relation of a portfolio's returns with that of the financial market as a whole. A portfolio with a beta of 0 means that its price is not at all correlated with the market. A positive beta means that the portfolio generally follows the market. A negative beta shows that the portfolio inversely follows the market; the portfolio generally decreases in value if the market goes up and vice versa.

MODIFIED DURATION

A formula that expresses the measurable change in the value of a security in response to a change in interest rates.

MORTGAGE-BACKED SECURITY (MBS)

An asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property.

NET EXPOSURE

Calculated by subtracting the percentage of the Fund's capital invested in short sales from the percentage of its capital used for long positions. It measures the Fund's exposure to the market value of the positions.

SPREAD DURATION

The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread. As the rate of the Treasury security in the option-adjusted spread increases, the rate of the option-adjusted spread also increases.

STOCK VEGA

The change in the price of an option that results from a 1% change in volatility. Vega changes when there are large price movements in the underlying asset and Vega falls as the option gets closer to maturity. Vega can change even if there is no change in the price of the underlying asset (e.g., if there is a change in expected volatility).

SWAP

A derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument.