

DRIEHAUS ACTIVE INCOME FUND

Fund Summary — March 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.

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Fund Summary — March 2010

MARKET RECAP

The Driehaus Active Income Fund (the “Fund”) returned 1.65% for the month of March and outperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the “Benchmark”), which returned 0.01% for the same period. The Fund also outperformed the Barclays Capital U.S. Aggregate Bond Index (the “Index”), which returned -0.12% for the same period. The Fund’s return year-to-date is 2.41%, during the same period the Benchmark’s return is 0.02% and the Index’s return is 1.78%.

Markets finished the first quarter on a strong note, as risk assets rallied throughout the final month of the quarter. In March, the S&P 500 Index rose nearly 6%, oil futures spiked 5.1%, and treasury yields increased across the curve. Additionally, credit spreads tightened for both investment grade and junk issuers. On the month, investment grade spreads tightened 24 basis points and high yield spreads dropped 87 basis points.

Throughout the first quarter, the Fund’s 100 day volatility was quite low and tracked between 1.38% and 1.58%. Given the magnitude of spread tightening, the Fund benefitted from its net long bias and recent moves into outright long high yield investments. Consequently, the directional long strategy added 91 basis points to return in March. Capital structure arbitrage trades added roughly 35 basis points as the Fund’s long junior versus short senior trades continued to perform. Other strategies’ contributions were fairly negligible. Not surprisingly, the lone detractor from returns was the directional short bucket which decreased the portfolio’s return by 15 basis points. With the Fund’s duration below one year, returns were not hampered by the rising rate environment of the past several weeks with the interest rate hedge adding 34 basis points.

MARKET OUTLOOK

At the beginning of the year, we predicted a healthy appetite for risk assets in the first half of 2010 as an improving economy and a re-allocation of institutional capital served as powerful stimulants to the market. Though the ride was bumpy, the first quarter did prove to be a profitable one for those long risk and we believe the second quarter looks poised to deliver similar results.

As we stated last month, the U.S. corporate recovery was nothing short of spectacular in Q4, and momentum only seems to be increasing. In particular, it looks as if the U.S consumer is making a solid comeback this year. From the high-end to the low-end, and from large to small, same store sales data in March looks promising. Compiled below is a variety of retailers who have reported same store sales data for the quarter ended March 31, 2010. On average, this group has reported a 7.2% increase in year-to-date same store sales as compared to the first quarter of 2009. To those who scoff at the results with the retort that last year’s numbers were miserable, we agree. But, an important point for credit folks is that all but two of these companies were able to generate profits last year, as indicated by the 2009 earnings per share (EPS) data. So even for those who do not agree that a meaningful turn in the economy is under way, we believe that growing top line results coupled with “right-sized” cost structures should bode well for corporate profits, and in turn, corporate balance sheets in 2010.

Store	Same Store Sales (SSS)% Growth 1st QTR 2010 vs. 1st QTR 2009	2009 Earnings Per Share (EPS)
Aeropostale Inc	14.0	\$2.26
American Eagle Outfitters Inc	11.0	\$0.76
BJ's Wholesale Club Inc	9.2	\$2.51
CKE Restaurants Inc	-4.2	\$0.71
Costco Wholesale Corp	3.0	\$2.48
Dillard's Inc	5.0	\$0.69
Gap Inc/The	8.0	\$1.55
JC Penney Co Inc	3.5	\$1.06
Kohl's Corp	14.7	\$3.19
Ltd Brands Inc	13.0	\$1.21
Macy's Inc	7.6	\$1.33
Nordstrom Inc	14.2	\$1.97
Rite Aid Corp*	-0.1	-\$0.54
Saks Inc	7.9	-\$0.42
Stein Mart Inc	-3.0	\$0.65
Target Corp	6.8	\$3.23
TJX Cos Inc	11.0	\$2.81
Average	7.2	\$1.50

Source: Bloomberg

Note: The above list represents all retail companies that reported same store sales in March 2010.

*During the month, the Fund held a position in Rite Aid Corp.

As indicated by the argument above for the Fund, we maintain our bullish bias towards risk. The moves we made into high yield proved timely this month (though not as timely if we would have made them 12 months earlier) as spreads rallied nearly 100 basis points in March. Though at roughly 580 basis points over treasuries, we believe high yield spreads still have another 100 – 200 basis points of compression by year end, particularly if rates continue to tick higher. Global high yield new issuance for the first quarter totaled \$75.5 billion, an all-time high. This influx of new supply has provided us with opportunities to put money to work in a variety of 8 -11% yielding paper that matures in 5 to 10 years. As previously mentioned in the past two Fund Summaries, we have targeted BB and B companies that managed to remain profitable throughout the crisis and are now benefitting from a growing top line, a more stable capital structure and a leaner cost base.

In stark comparison to high yield, there are far fewer new issuances for the convertible bond market. Through the first quarter, U.S. convertible bond new issuance totaled a paltry \$5.8 billion. This lack of new supply, coupled with a steady increase in the buyers of convertible bonds, has taken the convertible arbitrage segment from what we believe is modestly cheap to relatively fair valued over the past few months. As a result, for the first time in over a year, convertible arbitrage represents less than 10% of the Fund's gross exposure. We have heard the argument that convertible bonds still model 2-3% below fair value based on current credit spreads and equity volatility. While we have found a few convertible bond investments that fit the bill, in general we disagree with that argument based on where we see volatility going over the next few quarters. But more importantly, history tells us to lighten up on convertible bond exposure in the Fund when they approach fair value, as reversals can be sudden.

Last, we will be initiating our first long volatility hedges of the year this month. With the Chicago Board Options Exchange Volatility Index (the "VIX") approaching 15, we believe pricing is much more attractive now than at the start of the year. In fact, implied volatility on the S&P 500 Index is approaching realized volatility levels for the first time in months, as indicated below by the orange line (implied volatility) converging towards the white line (realized volatility).



Source: Bloomberg

As we stated in January, we anticipate spending roughly 1% of capital this year towards these long volatility hedges. We are still evaluating several trade possibilities for this month, and we will update you in next month's letter with our decision.

Thank you for your continued support and interest in the Fund, and we wish you the best in April.

K.C. Nelson
 Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

March 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 & CALENDAR QUARTER-END PERFORMANCE AS OF 3/31/10

Fund/Index	Average Annual Total Return								
	March	1st QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)	Cumulative Total Return Since Inception
Driehaus Active Income Fund*	1.65%	2.41%	2.41%	21.37%	7.87%	----	----	6.82%	33.59%
Citigroup 3-Month T-Bill Index ¹	0.01%	0.02%	0.02%	0.13%	1.80%	----	----	2.74%	12.59%
Barclays Capital U.S. Aggregate Bond Index ²	-0.12%	1.78%	1.78%	7.69%	6.14%	----	----	5.95%	28.90%
Lipper General Bond Funds Universe Percentile Ranking	10	39	39	31	6	----	----	----	----

Lipper General Bond Funds Universe includes funds that do not have any quality or maturity restrictions. These funds intend to keep the bulk of their assets in corporate and government debt issues. The Lipper General Bond Funds Universe consists of 83 funds. Lipper rankings are based on net total return performance performance (including the effects of sales charges, loads, and redemption fees).

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

ANNUAL FUND OPERATING EXPENSES

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

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

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

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 — March 31, 2010

PORTFOLIO SNAPSHOT (as of 3/31/10)

Assets Under Management	\$1,601,086,512
Long Market Value (LMV)	\$1,598,924,300
Short Market Value (SMV)	\$(655,335,110)
Net Market Value	\$943,589,190
Net Exposure	58.93%
Gross Market Value (GMV)	\$2,254,259,410

RISK SUMMARY (as of 3/31/10)

Modified Duration/+100 bps	-0.90%
Spread Duration/+100 bps	-2.43%
Stock Vega/+1%	0.02%
Average Coupon	3.94%
Average Yield	3.58%
Equity Beta	0.10%
Average % of Par-Longs	104.26%
Average % of Par-Shorts	101.43%

STANDARD & POOR'S CREDIT RATING (as of 3/31/10)

	LMV (\$)	% of port.	SMV (\$)	% of port.
AAA ¹	335,422,561	20.98%	(350,925,764)	53.55%
AA	9,171,843	0.57%	-	0.00%
A ²	208,734,309	13.05%	(34,970,688)	5.34%
BBB	384,246,772	24.03%	(104,662,747)	15.97%
BB	183,463,467	11.47%	(48,251,961)	7.36%
B	125,704,959	7.86%	(86,939,477)	13.27%
CCC	67,360,112	4.21%	(7,994,649)	1.22%
CC	47,220,102	2.95%	-	0.00%
Not Rated	237,600,175	14.86%	(21,589,824)	3.29%
Total	1,598,924,300	100%	(655,335,110)	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 3/31/10)

BILLION	LMV (\$)	% of port.	SMV (\$)	% of port.
\$0-500mm	76,579,680	5.48%	(9,570,522)	1.46%
\$500mm - 2bn	143,113,129	10.24%	(59,395,123)	9.06%
\$2bn - 10bn	408,204,041	29.20%	(133,543,202)	20.38%
\$10bn - 20bn	217,803,477	15.58%	(50,748,812)	7.74%
>\$20bn	552,430,042	39.51%	(402,077,452)	61.35%
Total	1,398,130,369	100%	(655,335,110)	100%
<i>ABS/MBS (Excluded)³</i>	<i>98,297,737</i>			
<i>Private Companies (Excluded)⁴</i>	<i>102,496,194</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.

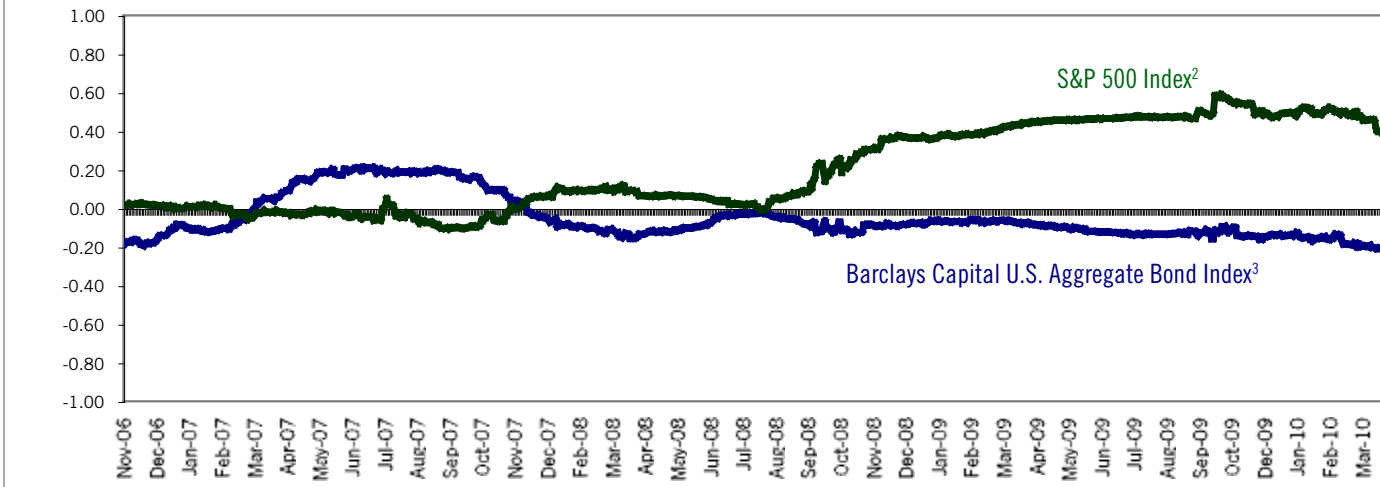
Credit Ratings and market capitalization information for CDS and IR Swaps is from underlying securities.

TRADING STRATEGY TYPE (as of 3/31/10)

	Net Asset Value	% of GMV	% of Return
Capital Structure Arbitrage	376,506,648	16.70%	0.35%
Cash Equivalent	312,787,939	13.88%	0.00%
Convertible Arbitrage	206,785,183	9.17%	0.12%
Directional Long	769,087,816	34.12%	0.91%
Directional Short	84,512,057	3.75%	-0.15%
Event Driven	60,052,206	2.66%	0.06%
Interest Rate Hedge	350,644,764	15.55%	0.34%
Pairs Trading	93,882,798	4.16%	0.03%
Total	2,254,259,410	100.00%	1.65%

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 3/31/10)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Govt	LMV	64,485,262	-	-	-	-	-	-	-	-	-	-	64,485,262
	SMV	(343,804,276)	-	-	-	-	-	-	-	-	-	-	(343,804,276)
	Total	(279,319,014)	-	-	-	-	-	-	-	-	-	-	(279,319,014)
Agency MBS	LMV	83,389,744	1,526,841	-	-	-	-	-	-	-	-	-	84,916,585
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	83,389,744	1,526,841	-	-	-	-	-	-	-	-	-	84,916,585
Corp. Credit	LMV	58,493,744	91,412,321	205,170,078	126,229,308	68,777,394	51,725,958	32,506,875	-	970,000	24,360,000	4,281,845	663,927,521
	SMV	-	(2,965,232)	-	-	-	-	-	-	-	-	-	(2,965,232)
	Total	58,493,744	88,447,089	205,170,078	126,229,308	68,777,394	51,725,958	32,506,875	-	970,000	24,360,000	4,281,845	660,962,289
Convertible Bond	LMV	-	25,068,750	32,201,533	14,316,688	53,177,456	17,609,563	-	44,376,045	57,935,953	2,058,750	54,314,388	301,059,124
	SMV	-	-	-	-	-	-	(6,181,875)	-	-	-	-	(6,181,875)
	Total	-	25,068,750	32,201,533	14,316,688	53,177,456	17,609,563	(6,181,875)	44,376,045	57,935,953	2,058,750	54,314,388	294,877,249
Preferred	LMV	-	-	-	9,862,602	82,522,923	-	-	-	5,484,600	-	43,614,638	141,484,763
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	9,862,602	82,522,923	-	-	-	5,484,600	-	43,614,638	141,484,763
Equity	LMV	8,170,431	-	-	-	-	-	4,010,800	-	-	-	-	12,181,231
	SMV	-	(13,402,080)	(9,694,582)	(4,344,947)	(9,006,740)	(1,595,750)	-	(10,703,904)	(18,174,780)	(1,358,970)	(39,969,074)	(108,250,828)
	Total	8,170,431	(13,402,080)	(9,694,582)	(4,344,947)	(9,006,740)	(1,595,750)	4,010,800	(10,703,904)	(18,174,780)	(1,358,970)	(39,969,074)	(96,069,597)
Equity Option	LMV	318,352	-	-	-	-	-	-	187,811	454,380	-	2,148,450	3,108,993
	SMV	-	-	-	-	-	-	-	-	(281,000)	-	-	(281,000)
	Total	318,352	-	-	-	-	-	-	187,811	173,380	-	2,148,450	2,827,993
ABS	LMV	-	-	98,959	-	-	168,693	-	-	-	-	9,827,338	10,094,990
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	98,959	-	-	168,693	-	-	-	-	9,827,338	10,094,990
MBS	LMV	-	-	-	-	-	-	-	-	-	-	3,286,162	3,286,162
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	3,286,162	3,286,162
CDS	LMV	2,394,803	-	-	-	4,238,752	-	-	473,438	1,830,000	-	-	8,936,992
	SMV	(66,149,610)	(41,405,352)	-	-	(43,803,949)	-	(28,837,500)	-	-	-	(6,815,000)	(187,011,412)
	Total	(63,754,807)	(41,405,352)	-	-	(39,565,197)	-	(28,837,500)	473,438	1,830,000	-	(6,815,000)	(178,074,419)
IR Swap	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(6,840,488)	-	-	-	-	-	-	-	-	-	-	(6,840,488)
	Total	(6,840,488)	-	-	-	-	-	-	-	-	-	-	(6,840,488)
Money Market	LMV	248,302,677	-	-	-	-	-	-	-	-	-	-	248,302,677
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	248,302,677	-	-	-	-	-	-	-	-	-	-	248,302,677
Bank Loan	LMV	-	-	-	-	15,000,000	-	39,800,000	-	-	-	2,340,000	57,140,000
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	15,000,000	-	39,800,000	-	-	-	2,340,000	57,140,000
Combined	LMV	465,555,013	118,007,911	237,470,570	150,408,598	223,716,525	69,504,213	76,317,675	45,037,294	66,674,933	26,418,750	119,812,820	1,598,924,300
	SMV	(416,794,374)	(57,772,664)	(9,694,582)	(4,344,947)	(52,810,689)	(1,595,750)	(35,019,375)	(10,703,904)	(18,455,780)	(1,358,970)	(46,784,074)	(655,335,110)
	Total	48,760,639	60,235,247	227,775,988	146,063,650	170,905,836	67,908,462	41,298,300	34,333,390	48,219,153	25,059,780	73,028,745	943,589,190
	%	5.17%	6.38%	24.14%	15.48%	18.11%	7.20%	4.38%	3.64%	5.11%	2.66%	7.74%	100.00%

Source: Bloomberg

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

INDUSTRY GROUP (as of 3/31/10)				
GICS ¹				
	LMV (\$)	% of port.	SMV (\$)	% of port.
Automobiles & Components	36,627,216	2%	(12,154,803)	2%
Banks	2,442,500	0%	-	0%
Capital Goods	112,178,615	7%	(2,755,522)	0%
Commercial & Professional Services	2,160,750	0%	-	0%
Consumer Durables & Apparel	28,866,847	2%	(87,797,072)	13%
Consumer Services	85,359,274	5%	(17,829,178)	3%
Diversified Financials	237,683,856	15%	-	0%
Energy	81,408,895	5%	-	0%
Food & Staples Retailing	39,208,641	2%	(10,209,220)	2%
Food Beverage & Tobacco	85,339,909	5%	(19,540,459)	3%
Household & Personal Products	2,340,000	0%	-	0%
Insurance	47,723,408	3%	(20,455,640)	3%
Materials	81,947,165	5%	(26,177,426)	4%
Media	33,989,063	2%	(18,174,780)	3%
Pharmaceuticals, Biotechnology	46,359,958	3%	(7,633,304)	1%
Real Estate	27,212,050	2%	(33,093,747)	5%
Retailing	36,376,598	2%	(27,525,413)	4%
Semiconductors & Semiconductor Equip.	41,055,075	3%	(10,703,904)	2%
Software & Services	15,000,000	1%	-	0%
Technology Hardware & Equipment	26,109,915	2%	(1,595,750)	0%
Telecomm. Services	62,594,848	4%	-	0%
Transportation	26,756,731	2%	(768,481)	0%
Utilities	4,067,888	0%	-	0%

INDUSTRY GROUP (as of 3/31/10)				
Other ²				
	LMV (\$)	% of port.	SMV (\$)	% of port.
Agency Collateral CMO	83,389,744	5%	-	0%
CDS FI Index*	2,394,803	0%	(7,994,649)	1%
Equity Index	2,466,802	0%	(281,000)	0%
FHLMC Collateral**	1,526,841	0%	-	0%
Home Equity ABS	573,830	0%	-	0%
IR Swaps	-	0%	(6,840,488)	1%
Money Market	248,302,677	16%	-	0%
Other ABS	9,521,161	1%	-	0%
Sovereign	84,653,082	5%	(343,804,276)	52%
WL Collateral CMO***	3,286,162	0%	-	0%
Total	1,598,924,300	100%	(655,335,110)	100%

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.

*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 3/31/10)				
	LMV (\$)	% of port.	SMV (\$)	% of port.
GICS¹				
Consumer Discretionary	218,260,558	13.65%	(163,481,245)	24.95%
Consumer Staples	126,888,550	7.94%	(29,749,679)	4.54%
Energy	81,408,895	5.09%	-	0.00%
Financials	315,061,814	19.70%	(53,549,387)	8.17%
Health Care	46,359,958	2.90%	(7,633,304)	1.16%
Industrials	140,908,285	8.81%	(3,524,003)	0.54%
Information Technology	82,164,990	5.14%	(12,299,654)	1.88%
Materials	81,947,165	5.13%	(26,177,426)	3.99%
Telecommunication Services	65,741,098	4.11%	-	0.00%
Utilities	4,067,888	0.25%	-	0.00%
Other²				
Asset Backed Securities	10,094,990	0.63%	-	0.00%
CDS FI Index	2,394,803	0.15%	(7,994,649)	1.22%
Equity Index	2,466,802	0.15%	(281,000)	0.04%
Government	84,653,082	5.29%	(343,804,276)	52.46%
IR Swaps	-	0.00%	(6,840,488)	1.04%
Money Market	248,302,677	15.53%	-	0.00%
Mortgage Securities	88,202,747	5.52%	-	0.00%
Total	1,598,924,300	100%	(655,335,110)	100%

PRODUCT TYPE (as of 3/31/10)				
	LMV (\$)	% of port.	SMV (\$)	% of port.
ABS	10,094,990	0.63%	-	0.00%
Agency MBS	84,916,585	5.31%	-	0.00%
Bank Loan	57,140,000	3.57%	-	0.00%
CDS	8,936,992	0.56%	(187,011,412)	28.54%
Convertible Bonds	301,059,124	18.83%	(6,181,875)	0.94%
Convertible Preferred	141,484,763	8.85%	-	0.00%
Corp Bonds	663,927,521	41.52%	(2,965,232)	0.45%
Equity	12,181,231	0.76%	(108,250,828)	16.52%
Equity Option	3,108,993	0.19%	(281,000)	0.04%
Govt Bonds	64,485,262	4.03%	(343,804,276)	52.46%
IR Swap	-	0.00%	(6,840,488)	1.04%
MBS	3,286,162	0.21%	-	0.00%
Money Market	248,302,677	15.53%	-	0.00%
Total	1,598,924,300	100%	(655,335,110)	100%

Sources: Bloomberg, Global Industry Classification Standard
Industry sector information for CDS and IR 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.

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