DRIEHAUS ACTIVE INCOME FUND

Fund Summary — April 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*

Assets Under Management as of 4/30/2010:
$1.7 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.

MARKET RECAP

The Driehaus Active Income Fund (the "Fund") returned 0.54% for the month of April and outperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the "Benchmark"), which returned 0.01% for the same period. The Fund underperformed the Barclays Capital U.S. Aggregate Bond Index (the "Index"), which returned 1.04% for the same period. The Fund's return year-to-date is 2.96%, during the same period the Benchmark's return is 0.02% and the Index's return is 2.84%.

After a strong start in April, markets succumbed to a reduction in risk appetite as fears of a potential default by Greece weighed on markets. In reaction, the Euro continued its downward slide versus most major currencies. Consequently, markets began to fear that what once was a single country issue may develop into a more global issue.

For the month, our directional long and capital structure arbitrage strategies were the largest positive contributors as credit spread compression continued for most of the month, aiding returns by 69 basis points and 21 basis points respectively. The Fund's interest rate hedge strategy detracted 44 basis points from returns, as interest rates fell 6 basis points at the front end of the curve and 20 basis points on the back end.

MARKET OUTLOOK

Perhaps we should start by answering a few common questions that shareholders might have given the recent market events.

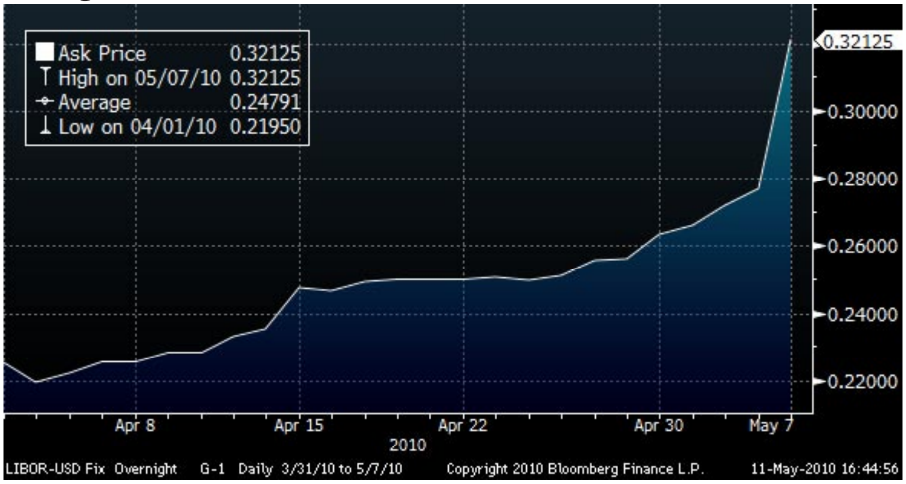
Question 1: What just happened?

There are two key events that took place in the markets since May 1, and they are related.

First, a Greek debt crisis steadily grew into a Euro debt crisis. In turn, global bond, equity and currency markets gyrated while global growth forecasts suddenly appeared vulnerable. These issues grew into real fears for investors as the cost of borrowing rose for firms, banks and most countries. As shown in the graphs below, signs of risk aversion existed across a number of markets heading into the May 8 weekend.

The London Interbank Offered Rate ("LIBOR") is a daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the London wholesale money market (or interbank market). Sharply rising rates show rising anxiety in intra-bank lending.

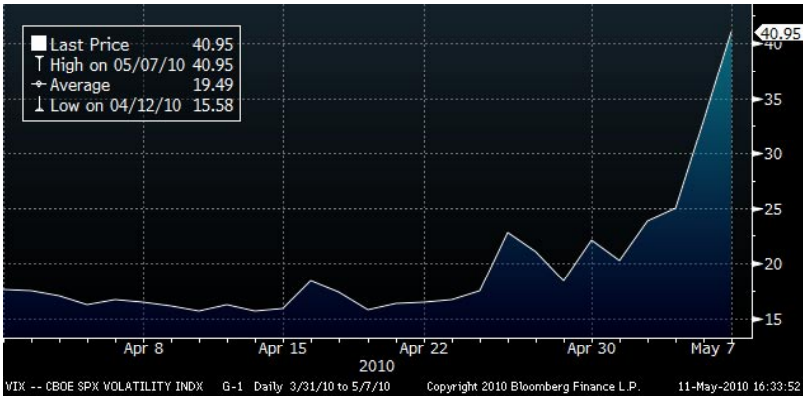
Overnight LIBOR for USD



Source: Bloomberg

The Chicago Board Options Exchange Volatility Index ("VIX") is a popular measure of the implied volatility of S&P 500 Index options. A high value corresponds to a more volatile market and therefore more costly options, which can be used to defray risk from this volatility by selling options. The spike to 40 for the first time since April 2009 means market volatility increased.

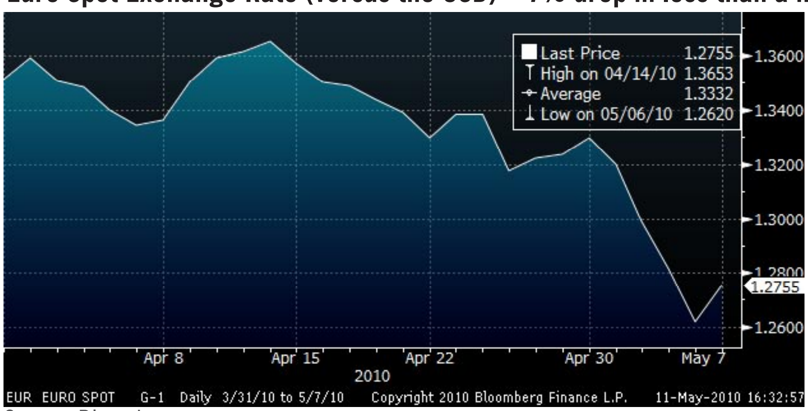
VIX



Source: Bloomberg

The spot exchange rate is the rate of a foreign-exchange contract for immediate delivery. The 7% drop in the Euro versus the U.S. Dollar means the demand for Euros was waning versus the U.S. Dollar.

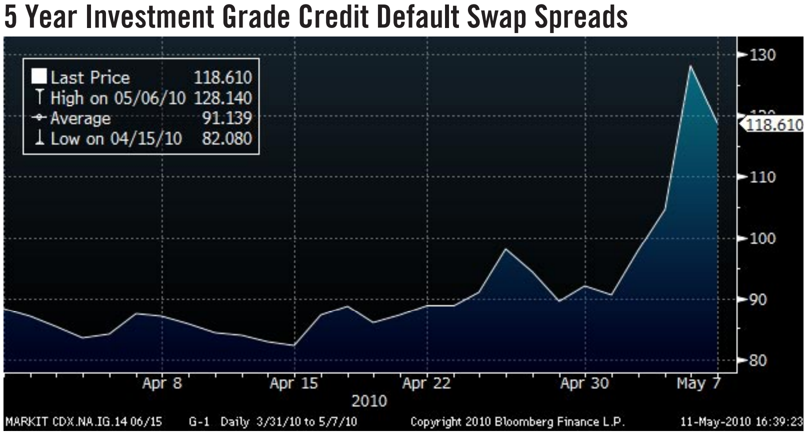
Euro Spot Exchange Rate (versus the USD) – 7% drop in less than a month



Source: Bloomberg

The "spread" of the 5 Year Investment Grade Credit Default Swaps is the annual amount the buyer must pay the seller over the length of the contract. The 40 basis point widening represents an increase in cost associated with the contract (i.e., it cost more for an investor to buy protection).

5 Year Investment Grade Credit Default Swap Spreads



Source: Bloomberg

Eventually investors pushed world leaders to respond, which they did in full force on May 8 with a comprehensive aid package. The aid package included a $560 billion loan facility, guaranteed by the 16 European Union ("EU") member countries, for EU members in need of capital raising assistance. Additionally, the International Monetary Fund will set aside $320 billion in capital for loan assistance to EU members. Further, the EU Commission has allocated $75 billion for member loan assistance. Importantly, and in addition to these quantifiable steps, the EU vowed to defend the Euro and ensure orderly markets in government debt. These measures have helped to a large extent, but fear remains in the market. For example, on May 10, the Overnight LIBOR dropped 2 basis points to 30 basis points, the VIX fell by 12 points to 28 and spreads on 5 year investment grade credit default swaps contracted to 100 basis points. The Euro, not surprisingly has continued its descent and now trades at $1.26 (as of May 10).

The second major event occurred at roughly 2:45 PM EST on May 6, when the U.S. equity markets hit an air pocket of sorts, and dropped roughly 6% in five minutes. Since the S&P 500 Index was already down 3% prior to the drop, at the low point that day the S&P 500 Index was down almost 10%. Fortunately, markets regained their footing after several minutes and finished the day down close to where they traded prior to the steep sell off.

S&P 500 Index Intra Day Chart – May 6, 2010

Source: Bloomberg

Many of you have asked us over the last year what we perceive to be the greatest risk to global markets. A double dip recession? A public sector funding crisis? Credit bubbles? However, in our opinion, the most troubling event could be an unexplained breakdown in high frequency trading. When algorithms comprise a large percentage of daily U.S. equity volume, and further, those algorithms are programmed to trade in a similar pattern we believe the potential for risk exists. As for the Fund, we continue to search for ways to protect against this systemic risk and now have another data point to add for examination.

Question 2: Is this the beginning of a new credit crisis?

To be brief, we believe the answer is no.

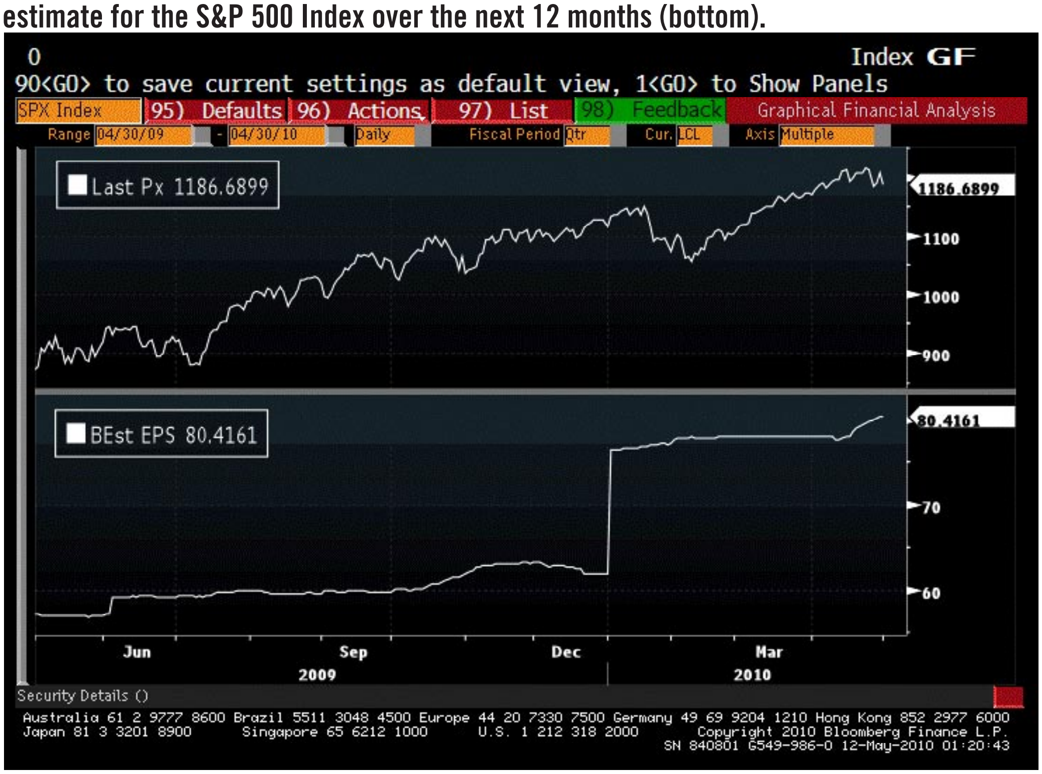
We have been asked a number of times about the similarities between the events of the week of May 3 and the credit crisis of 2007-2008. Both started with a seemingly modest problem, such as subprime borrowers in the credit crisis and Greece's fiscal woes this year. Despite reassurances from government leaders, investors pressured securities related to the problems which ultimately exposed the weaknesses in the underlying credits. Then, the seemingly containable problems began to spread to other assets and regions, invoking the "contagion" effect. Now, some investors are wondering if these newly highlighted sovereign risks will lead to a global crisis in investor confidence, which ultimately sparked the market chaos of 2008.

We believe there are many differences between the market of 2007 and 2010. Let's start with the fundamentals. Below you can see the price of the S&P 500 Index as well as Bloomberg's consensus earnings per share (EPS) estimate for the index over the next 12 months. The first graph shows this data for 2008, while the second graph displays data from April 2009 to April 2010. As shown, expectations for U.S. corporate earnings are increasing, as opposed to declining like in 2008.

2008 S&P 500 Index (top)/Bloomberg's Consensus Earnings Per Share (EPS) estimate for the S&P 500 Index over the next 12 months (bottom).

Source: Bloomberg

April 2009 to April 2010 S&P 500 Index (top)/Bloomberg's Consensus Earnings Per Share (EPS) estimate for the S&P 500 Index over the next 12 months (bottom).



Source: Bloomberg

Similarly, many macroeconomic indicators over the past three years showed an economy clearly in contraction during the 2007–2008 timeframe, while data since 2009 shows an economy in expansion. For instance, the Institute for Supply Management ("ISM") Production Index has been on a steady, steep path upwards over the last year as opposed to declining as in 2008. We believe the ISM Production Index is a good indicator of whether there is economic expansion or contraction in the U.S. economy.

ISM Production Index

Source: Bloomberg

From a technical standpoint, we believe the market is in much healthier place as well. Companies now have access to capital, while the financing environment during the credit crisis was much more restrictive. For example, U.S. high yield new issuance totaled $64 billion during 2008. Through the first four months alone of 2010, high yield new issuance has totaled $104 billion. Consequently, firms have much more stable, balanced capital structures than several years ago.

And last, we feel that government and financial leaders are far more prepared to deal with a crisis now than in 2008. Experience combined with creative monetary tools and fiscal policies enable countries to attack crises in a more targeted and effective manner than in the past. Over the May 8 weekend, leaders from around the globe coordinated to craft an almost $1 trillion package aimed at stabilizing sovereign risks in the Euro zone, which exemplified the new state of global financial crisis management. In 2008, the responses of these same leaders were unknown and untested. Now, however, these policy makers have navigated turbulent markets and learned that action, as opposed to patience, is required when dealing with these crises of confidence.

Question 3: Have we repositioned the Fund in response to recent events?

While we never welcome drawdowns, we do welcome the market's recent bout of volatility. Periods such as these provide us with an opportunity to step into positions that we like but have been reluctant to buy due to valuation. Also, these periods often result in the uniform selling of assets, which provides us with strong opportunities and forces us to re-evaluate the perceived cheapness of our existing positions.

This market dip has been no different. High yield bonds, preferreds and hybrids have been amongst the hardest hit security classes since May 1. Convertibles, loans and mortgages have held up well, generally speaking. As discussed in our previous two fund summaries, we have been gradually transitioning away from investment grade corporate exposure into high yield. Recent market moves have made this much easier to accomplish. By the end of May, we anticipate transitioning the majority of our directional long exposure into in the high yield segment. Generally speaking, our long high yield positions are yielding 8.5 – 11% with 5 to 8 year maturities.

Additionally, turbulence in the hybrid and preferred markets should allow us to increase our capital structure allocation by the end of the month, as we find many long junior versus short senior positions quite attractive given current market prices and yielding in the 7 to 8% range net of the short position.

We believe that there are some opportunities available that we have not seen since the first half of 2009. For example, the Fund's largest position (excluding cash, treasuries and agencies) is in the subordinated debt of a financial institution that we judge to be the single most critical pillar of the U.S. economy. Ten year senior debt in this firm trades at approximately 140 basis points over treasuries, while 5 year credit default swap (CDS) would cost an investor 100 basis points. Our piece of paper has a fixed coupon of 7.9% until 2018, at which time our bond is callable at par. If the company chooses to leave this bond outstanding, they must pay us 3 month LIBOR + 347 basis points. Given the cost of capital to this issuer, we believe that they will have no interest in leaving our bond outstanding come 2018. So for the next 8 years, we have what we believe to be the best credit in the financial sector paying us 7.9% (you can buy the bonds at par today).

Further, at the end of April, we initiated a long volatility position in the Fund by buying a put spread on the Russell 2000 Index. We purchased a 720 strike put expiring in September 2010 and sold a 620 strike put with the same expiration on a one-to-one basis. We initiated the trade on April 29, with the Russell 2000 at roughly 735 and the VIX at 19. We dedicated approximately 30 basis points of capital to this trade. At the time of inception, the maximum payoff ratio of the trade was approximately three-to-one. Stated differently, the largest contribution to the Fund that we could reasonably expect at expiration if the Russell 2000 closed below 620 is roughly 90 basis points.

We also took advantage of events from the week of May 3 to increase our interest rate hedge. As a result, the Fund's modified duration dropped to approximately 50 basis points. And while our volatility hedge remains in place, should we experience another dramatic drop in equities coupled with a sharp spike in the VIX, we may take advantage of the opportunity to unwind the volatility hedge and reinitiate it shortly thereafter.

Time will tell if we are right on many of these investments, but experience tells us that opportunities like this last for limited pockets of time, and then they are gone. Consequently, we are busy putting capital to work.

Best of luck in May and thank you for your continued support.

K.C. Nelson

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

April 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 4/30/10

				Average Annual Total Return				
Fund/Index	April	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)	Cumulative Total Return Since Inception
Driehaus Active Income Fund*	**0.54%**	**2.96%**	**16.49%**	**8.00%**	----	----	**6.82%**	**34.32%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.03%	0.12%	1.66%	----	----	2.69%	12.60%
Barclays Capital U.S. Aggregate Bond Index[2]	1.04%	2.84%	8.29%	6.32%	----	----	6.08%	30.24%
Lipper General Bond Funds Universe Percentile Ranking	86	66	42	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 77 funds as of 4/30/2010. 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 3/31/10

				Average Annual Total Return				
Fund/Index	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*	**2.41%**	**2.41%**	**21.37%**	**7.87%**	----	----	**6.82%**	**33.59%**
Citigroup 3-Month T-Bill Index[1]	0.02%	0.02%	0.13%	1.80%	----	----	2.74%	12.59%
Barclays Capital U.S. Aggregate Bond Index[2]	1.78%	1.78%	7.69%	6.14%	----	----	5.95%	28.90%
Lipper General Bond Funds Universe Percentile Ranking	39	39	31	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. The Lipper General Bond Funds Universe consists of 83 funds as of 3/31/2010.

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%**

*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.

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 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. 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.

[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 — April 30, 2010

PORTFOLIO SNAPSHOT (as of 4/30/10)

Assets Under Management	$1,698,572,388
Long Market Value (LMV)	$1,712,931,105
Short Market Value (SMV)	$(769,479,415)
Net Market Value	$943,451,690
Net Exposure	55.54%
Gross Market Value (GMV)	$2,482,410,520

RISK SUMMARY (as of 4/30/10)

Modified Duration/+100 bps	-0.70%
Spread Duration/+100 bps	-2.41%
Stock Vega/+1%	0.02%
Average Coupon	3.90%
Average Yield	3.53%
Equity Beta	0.05%
Average % of Par-Longs	104.80%
Average % of Par-Shorts	101.91%

STANDARD & POOR'S CREDIT RATING (as of 4/30/10)

	LMV ($)	% of port.	SMV ($)	% of port.
AAA[1]	400,184,325	23.36%	(408,587,856)	53.10%
A[2]	151,775,447	8.86%	(35,124,132)	4.56%
BBB	386,709,854	22.58%	(127,994,654)	16.63%
BB	205,837,702	12.02%	(69,752,921)	9.06%
B	150,074,539	8.76%	(94,197,754)	12.24%
CCC	122,259,960	7.14%	(8,148,060)	1.06%
CC	47,598,292	2.78%	---	0.00%
Not Rated	248,490,986	14.51%	(25,674,038)	3.34%
Total	**1,712,931,105**	**100.00%**	**(769,479,415)**	**100.00%**

Standard & Poor's Ratings:

AAA:	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 4/30/10)

BILLION	LMV ($)	% of port.	SMV ($)	% of port.
$0-500mm	128,085,963	8.46%	(3,169,692)	0.41%
$500mm - 2bn	184,889,229	12.21%	(77,961,647)	10.13%
$2bn -10bn	374,478,201	24.73%	(154,420,835)	20.07%
$10bn - 20bn	228,533,933	15.09%	(59,705,324)	7.76%
>$20bn	598,047,768	39.50%	(474,221,917)	61.63%
Total	**1,514,035,094**	**100.00%**	**(769,479,415)**	**100.00%**
ABS/MBS (Excluded)[3]	*96,378,755*			
Private Companies (Excluded)[4]	*102,517,255*			

[1] All government bonds are rated AAA.

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

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

[4] Market capitalization information is unavailable for Private Companies.
Credit Ratings and market capitalization information for Credit Default Swaps (CDS) and Interest Rate Swaps are from underlying securities.

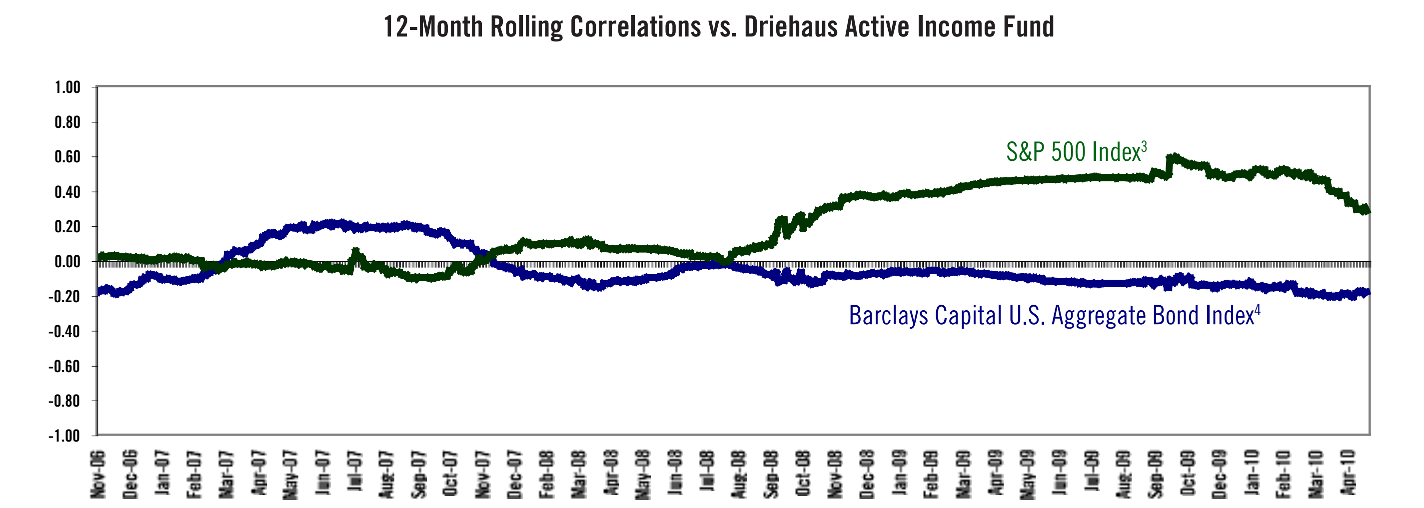
Source: Bloomberg

Note: A definition of key terms can be found on page 15

TRADING STRATEGY TYPE (as of 4/30/10)

	Net Asset Value	% of GMV	% of Return
Capital Structure Arbitrage[1]	411,346,669	16.57%	0.21%
Cash Equivalent	370,832,285	14.94%	0.00%
Convertible Arbitrage[1]	229,888,003	9.26%	0.11%
Directional Long[1]	801,688,686	32.29%	0.69%
Directional Short[1]	110,770,604	4.46%	-0.16%
Event Driven[1]	57,719,390	2.33%	0.01%
Interest Rate Hedge	405,137,856	16.32%	-0.44%
Pairs Trading[1]	82,389,528	3.32%	0.02%
Volatility Trading	12,637,500	0.51%	0.04%
Total	**2,482,410,520**	**100.00%**	**0.49%**

CORRELATION[2] COMPARISON



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

The benchmark for the Driehaus Active Income Fund is the Citigroup 3-Month T-Bill. The indices shown are for illustrative purposes only.

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

[2] Correlation is a statistical measure of how return sets move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. The S&P 500 Index and the Barclays Capital U.S. Aggregate Bond Index are recognized proxies for the U.S. fixed income market.

[3] 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.

[4] 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.

Note: A definition of key terms can be found on page 15

SPREAD DISTRIBUTION* ($M) (as of 4/30/10)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Govt Bonds	LMV	64,308,101	-	-	-	-	-	-	-	-	-	-	64,308,101
	SMV	(398,365,161)	-	-	-	-	-	-	-	-	-	-	(398,365,161)
	Total	(334,057,059)	-	-	-	-	-	-	-	-	-	-	(334,057,059)
Agency MBS	LMV	83,218,050	-	-	-	-	-	-	-	-	-	-	83,218,050
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	83,218,050	-	-	-	-	-	-	-	-	-	-	83,218,050
Corp. Credit	LMV	20,164,540	54,546,207	208,518,774	156,401,816	78,520,940	62,493,993	52,538,365	19,475,000	13,814,083	24,577,500	-	691,051,218
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	20,164,540	54,546,207	208,518,774	156,401,816	78,520,940	62,493,993	52,538,365	19,475,000	13,814,083	24,577,500	-	691,051,218
Convertible Bond	LMV	-	-	34,246,925	52,398,650	15,876,875	24,246,170	39,877,763	32,824,883	5,906,250	31,343,813	83,864,450	320,585,778
	SMV	-	-	-	-	-	-	-	-	-	-	(6,558,750)	(6,558,750)
	Total	-	-	34,246,925	52,398,650	15,876,875	24,246,170	39,877,763	32,824,883	5,906,250	31,343,813	77,305,700	314,027,028
Preferred	LMV	-	-	-	-	88,701,278	-	-	-	5,931,900	-	48,123,611	142,756,789
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	88,701,278	-	-	-	5,931,900	-	48,123,611	142,756,789
Equity	LMV	8,363,271	-	-	-	-	-	-	-	-	-	4,343,800	12,707,071
	SMV	(4,410)	-	(10,793,947)	(18,207,914)	-	(2,178,705)	(12,461,756)	-	-	(18,522,270)	(65,407,082)	(127,576,084)
	Total	8,358,861	-	(10,793,947)	(18,207,914)	-	(2,178,705)	(12,461,756)	-	-	(18,522,270)	(61,063,282)	(114,869,013)
Equity Option	LMV	9,374,765	-	-	-	-	130,023	-	454,380	-	-	1,790,375	11,749,543
	SMV	(3,450,000)	-	-	-	-	-	-	(275,380)	-	-	-	(3,725,380)
	Total	5,924,765	-	-	-	-	130,023	-	179,000	-	-	1,790,375	8,024,163
ABS	LMV	-	-	102,457	-	168,860	-	-	-	-	-	9,620,984	9,892,301
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	102,457	-	168,860	-	-	-	-	-	9,620,984	9,892,301
MBS	LMV	-	-	-	-	-	-	-	-	-	-	3,268,405	3,268,405
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	3,268,405	3,268,405
CDS	LMV	2,399,996	-	4,538,832	-	-	-	2,398,714	-	-	-	-	9,337,542
	SMV	(91,302,239)	(51,197,735)	(21,699,819)	(16,569,282)	-	(29,548,953)	-	-	-	(16,163,318)	-	(226,481,345)
	Total	(88,902,243)	(51,197,735)	(17,160,987)	(16,569,282)	-	(29,548,953)	2,398,714	-	-	(16,163,318)	-	(217,143,804)
Interest Rate Swap	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(6,772,695)	-	-	-	-	-	-	-	-	-	-	(6,772,695)
	Total	(6,772,695)	-	-	-	-	-	-	-	-	-	-	(6,772,695)
Money Market	LMV	306,524,183	-	-	-	-	-	-	-	-	-	-	306,524,183
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	306,524,183	-	-	-	-	-	-	-	-	-	-	306,524,183
Bank Loan	LMV	-	-	-	-	15,000,000	-	39,778,400	-	-	-	2,753,725	57,532,125
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	15,000,000	-	39,778,400	-	-	-	2,753,725	57,532,125
Combined	LMV	494,352,906	54,546,207	247,406,988	208,800,466	198,267,954	86,870,186	134,593,241	52,754,263	25,652,233	55,921,313	153,765,350	1,712,931,105
	SMV	(499,894,505)	(51,197,735)	(32,493,765)	(34,777,196)	-	(31,727,658)	(12,461,756)	(275,380)	-	(34,685,588)	(71,965,832)	(769,479,415)
	Total	(5,541,599)	3,348,472	214,913,223	174,023,270	198,267,954	55,142,527	122,131,485	52,478,883	25,652,233	21,235,725	81,799,518	943,451,690
	%	**-0.59%**	**0.35%**	**22.78%**	**18.45%**	**21.02%**	**5.84%**	**12.95%**	**5.56%**	**2.72%**	**2.25%**	**8.67%**	**100.00%**

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.

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

Source: Bloomberg

Note: A definition of key terms can be found on page 15

INDUSTRY GROUP (as of 4/30/10)

GICS[1]

	LMV ($)	% of port.	SMV ($)	% of port.
Automobiles & Components	55,467,672	3.24%	(30,142,358)	3.92%
Banks	501,042	0.03%	---	0.00%
Capital Goods	105,878,979	6.18%	(3,169,692)	0.41%
Commercial & Professional Services	2,155,375	0.13%	---	0.00%
Consumer Durables & Apparel	29,368,963	1.71%	(86,756,547)	11.27%
Consumer Services	89,262,182	5.21%	(20,238,805)	2.63%
Diversified Financials	232,667,397	13.58%	---	0.00%
Energy	74,840,801	4.37%	(9,938,003)	1.29%
Food & Staples Retailing	40,108,812	2.34%	(10,209,139)	1.33%
Food Beverage & Tobacco	88,679,379	5.18%	(19,605,341)	2.55%
Health Care Equipment & Services	---	0.00%	(14,748,118)	1.92%
Household & Personal Products	2,753,725	0.16%	---	0.00%
Insurance	47,569,240	2.78%	(20,411,640)	2.65%
Materials	101,390,729	5.92%	(25,555,727)	3.32%
Media	34,570,313	2.02%	(18,522,270)	2.41%
Pharmaceuticals, Biotechnology	46,437,235	2.71%	(7,060,393)	0.92%
Real Estate	31,778,800	1.86%	(51,818,230)	6.73%
Retailing	36,502,494	2.13%	(20,717,768)	2.69%
Semiconductors & Semiconductor Equip.	43,778,600	2.56%	(10,623,625)	1.38%
Software & Services	15,000,000	0.88%	---	0.00%
Technology Hardware & Equipment	26,125,638	1.53%	(1,838,131)	0.24%
Telecomm. Services	77,295,543	4.51%	---	0.00%

INDUSTRY GROUP (as of 4/30/10)

Other[2]

	LMV ($)	% of port.	SMV ($)	% of port.
Agency Collateral CMO*	81,697,165	4.77%	---	0.00%
CDS FI Index**	2,399,996	0.14%	(8,148,060)	1.06%
Equity Index	9,187,500	0.54%	(3,450,000)	0.45%
FHLMC Collateral***	1,520,884	0.09%	---	0.00%
Home Equity ABS	564,194	0.03%	---	0.00%
Interest Rate Swaps	---	0.00%	(6,772,695)	0.88%
Money Market	306,524,183	17.89%	---	0.00%
Other ABS	9,328,106	0.54%	---	0.00%
Sovereign	84,472,641	4.93%	(398,365,161)	51.77%
Transportation	27,641,859	1.61%	(1,387,716)	0.18%
Utilities	4,193,254	0.24%	---	0.00%
WL Collateral CMO****	3,268,405	0.19%	---	0.00%
Total	**1,712,931,105**	**100.00%**	**(769,479,415)**	**100.00%**

Sources: Bloomberg, Global Industry Classification Standard

[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.

*Agency Collateral Collateralized Mortgage Obligation
**Credit Default Swaps Fixed Income Index
***Federal Home Loan Mortgage Corporation Collateral
****Whole Loan Collateral Collateralized Mortgage Obligations
Industry group information for Credit Default Swaps and Interest Rate Swaps is from underlying securities.

Note: A definition of key terms can be found on page 15

INDUSTRY SECTOR (as of 4/30/10)

	LMV ($)	% of port.	SMV ($)	% of port.
GICS[1]				
Consumer Discretionary	242,075,146	14.13%	(176,653,127)	22.96%
Consumer Staples	131,541,915	7.68%	(29,814,480)	3.87%
Energy	74,840,801	4.37%	(9,938,003)	1.29%
Financials	312,516,479	18.24%	(72,229,869)	9.39%
Health Care	46,437,235	2.71%	(21,808,510)	2.83%
Industrials	135,546,189	7.91%	(4,282,027)	0.56%
Information Technology	84,904,238	4.96%	(12,461,756)	1.62%
Materials	101,390,729	5.92%	(25,555,727)	3.32%
Telecommunication Services	80,522,043	4.70%	---	0.00%
Utilities	4,193,254	0.24%	---	0.00%
Other[2]				
ABS	9,892,301	0.58%	---	0.00%
CDS FI Index	2,399,996	0.14%	(8,148,060)	1.06%
Equity Index	9,187,500	0.54%	(3,450,000)	0.45%
Government	84,472,641	4.93%	(398,365,161)	51.77%
Interest Rate Swaps	---	0.00%	(6,772,695)	0.88%
Money Market	306,524,183	17.89%	---	0.00%
Mortgage Securities	86,486,455	5.05%	---	0.00%
Total	**1,712,931,105**	**100.00%**	**(769,479,415)**	**100.00%**

PRODUCT TYPE (as of 4/30/10)

	LMV ($)	% of port.	SMV ($)	% of port.
ABS	9,892,301	0.58%	---	0.00%
Agency MBS	83,218,050	4.86%	---	0.00%
Bank Loan	57,532,125	3.36%	---	0.00%
CDS	9,337,542	0.55%	(226,481,345)	29.43%
Convertible Bonds	320,585,778	18.72%	(6,558,750)	0.85%
Convertible Preferred	142,756,789	8.33%	---	0.00%
Corp Bonds	691,051,218	40.34%	---	0.00%
Equity	12,707,071	0.74%	(127,576,084)	16.58%
Equity Option	11,749,543	0.69%	(3,725,380)	0.48%
Govt Bonds	64,308,101	3.75%	(398,365,161)	51.77%
Interest Rate Swaps	---	0.00%	(6,772,695)	0.88%
MBS	3,268,405	0.19%	---	0.00%
Money Market	306,524,183	17.89%	---	0.00%
Total	**1,712,931,105**	**100.00%**	**(769,479,415)**	**100.00%**

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

[1] The Global Industry Classification Standard (GICS), a collaboration between Standard & Poor's and Morgan Stanley Capital International, is system of classification that identifies a company according to its business activity.
[2] The Other Industry Group data is not categorized within the GICS classification system.

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

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.