DRIEHAUS ACTIVE INCOME FUND

Fund Summary — May 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 -2.96% for the month of May and underperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the "Benchmark"), which returned 0.01% for the same period. The Fund also underperformed the Barclays Capital U.S. Aggregate Bond Index (the "Index"), which returned 0.84% for the same period. The Fund's return year-to-date is -0.09%, during the same period the Benchmark's return is 0.04% and the Index's return is 3.71%.

The volatility that began to surface in April emerged in full force during May. The U.S. equity markets now reside in "correction" territory, with the S&P 500 Index down -10.50% as of May 31, 2010 from its year-to-date peak on April 23, 2010. The Chicago Board Options Exchange Volatility Index ("VIX" - a popular measure of the implied volatility of S&P 500 Index options) closed above 40 three times during the month, a level not seen often in the 30 year history of the index and indicative of high levels of anxiety among investors. The credit markets were not immune to the reduction in risk appetite, as the Merrill Lynch High Yield Master II Index (an unmanaged index that tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market) posted its 10th worst month in its 25 year history with a 3.5% decline on a total return basis. Investment grade spreads meanwhile backed out nearly 50 basis points to close at 202 basis points over treasuries. And perhaps more troubling, commodities linked to global economic growth took a sharp downturn during the month with oil and copper prices falling 14.0% and 7.5%, respectively. In contrast to these assets, treasury prices rose across the yield curve signaling a strong flight to safety/quality.

The Fund experienced fairly disappointing results in May. The losses were largely a result of three contributing factors. First, the Fund has had a significant long bias since late 2008. The net exposure coming into May stood at roughly +55%, meaning that we were long approximately $2 for each $1 that we were short. Much of our long exposure was in our directional long credit investments, of which nearly half were in high yield issues. These directional long investments dropped substantially during the month, with the high yield index widening by approximately 150 basis points to 700 basis points over treasuries. In aggregate, our directional long strategy detracted 148 basis points from returns during the month.

The second key factor in the Fund's performance this month stems from our interest rate hedge. In May, like in many past risk aversion periods, U.S. Treasuries became a sought after asset. The Fund hedges its interest rate exposure embedded in many of its bond positions by shorting physical treasuries and treasury futures. We believe the advantage of this strategy is that the Fund is largely hedged against rising interest rates. The drawback, as we experienced in May, is that the Fund's hedges can rise in value as interest rates drop. Most of our hedges are targeted in the "belly" of the yield curve, or in a 7 to 10 year maturity segment. During May, the yield on the 10 year U.S. Treasuries dropped by 37 basis points, resulting in 79 basis points of losses to the Fund.

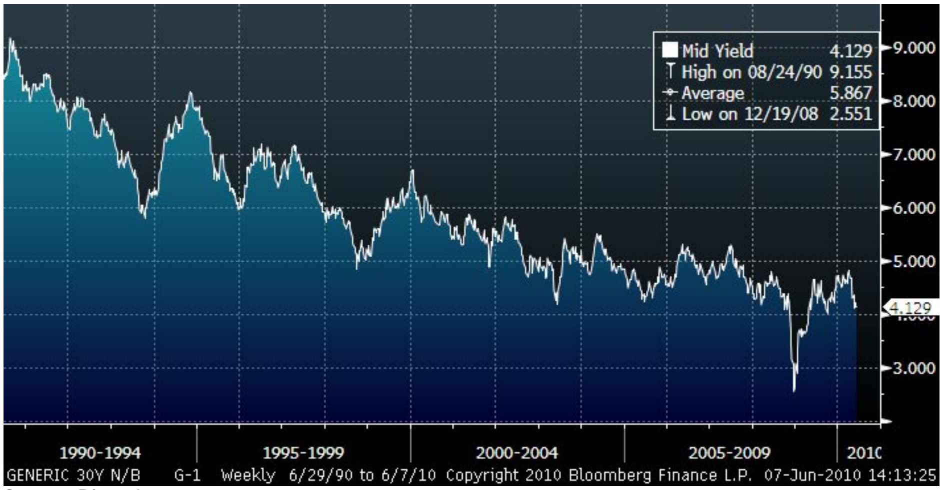
The last major detractor from returns in May was a classic deleveraging event in the market, which resulted in losses to our arbitrage strategies. In these environments, "cheap" investment opportunities can become cheaper as investors uniformly reduce risk. We experienced this in May, as our capital structure and convertible arbitrage strategies detracted 77 basis points and 23 basis points, respectively. As indicated by the 2.91% decline in the HFRX Relative Value Index (a hedge fund index comprised of relative value investment managers), May was a difficult month for many of these arbitrage strategies.

On the positive side, our directional short bucket contributed 32 basis points to returns with a less than 5% weighting in the Fund. Additionally, the volatility hedge we put in place during April added to returns by 17 basis points. This hedge is essentially a put spread on the Russell 2000 Index. Consequently, the hedge should profit as the Russell 2000 Index falls and/or equity market volatility rises.

MARKET OUTLOOK

In the middle of the panic in May, it was hard not to notice the droves of market experts on the TV and in print telling folks to sell risk assets and go to cash, treasuries or gold in the interim as a safe haven. We would not argue with cash, but something about the graphs of the 30 year treasury yield and gold don't exactly strike me as "safe."

30 YEAR U.S. TREASURY



Source: Bloomberg

Yield on the 30 year U.S. Treasury has been trending down since 1990.

GOLD

Source: Bloomberg

Gold continues on its upward trajectory.

It appears to us that investors are now bearish. The problems in Europe, signs of a slowing U.S. recovery, and pictures of our beautiful beaches turning black have done nothing to help investor confidence lately. We concede that these issues and quite a few more present real challenges. However, we are quite bullish on the investing climate despite the uncertainty facing the markets.

We believe too many market "experts" are confusing the political, economic and social environment with the investing environment. Certainly these spheres share common ties and can affect one another, but we believe critical differences exist. Given the recent press devoted to market performance, the unemployment rate (as reported for December of each year) and the Presidential approval rating (as calculated by Gallup Poll on the last day of the year), we have charted them below highlighting the best five years for the S&P 500 Index in green and the worst five years in red.

Presidential Approval Ratings, US Unemployment Rate, and Annual S&P 500 Index Return

Year	% Approval	President	U Rate %	SPX Ret
2010*	45%	Barack Obama	9.7	-5.8
2009	49%	Barack Obama	10.0	23.5
2008	29%	George W. Bush	7.4	-38.5
2007	32%	George W. Bush	5.0	3.5
2006	35%	George W. Bush	4.4	13.6
2005	43%	George W. Bush	4.9	3.0
2004	49%	George W. Bush	5.4	9.0
2003	62%	George W. Bush	5.7	26.4
2002	61%	George W. Bush	6.0	-23.4
2001	85%	George W. Bush	5.7	-13.0
2000	71%	Bill Clinton	3.9	-10.0
1999	57%	Bill Clinton	4.0	19.5
1998	63%	Bill Clinton	4.4	26.7
1997	55%	Bill Clinton	4.7	31.0
1996	57%	Bill Clinton	5.4	20.3
1995	50%	Bill Clinton	5.6	34.1
1994	40%	Bill Clinton	5.5	-1.5
1993	47%	Bill Clinton	6.5	7.1
1992	49%	George Bush	7.4	4.5
1991	51%	George Bush	7.3	26.3
1990	62%	George Bush	6.3	-6.6
1989	71%	George Bush	5.4	27.3
1988	88%	Ronald Reagan	5.3	12.4
1987	51%	Ronald Reagan	5.7	2.0
1986	47%	Ronald Reagan	6.6	14.6
1985	66%	Ronald Reagan	7.0	26.3
1984	59%	Ronald Reagan	7.3	1.4
1983	53%	Ronald Reagan	8.3	17.3
1982	41%	Ronald Reagan	10.8	14.8
1981	48%	Ronald Reagan	8.5	-9.7
1980	34%	James Carter	7.2	25.8
Mean:	**53%**		**6.4**	**9.1**
Median:	**51%**		**5.7**	**12.4**

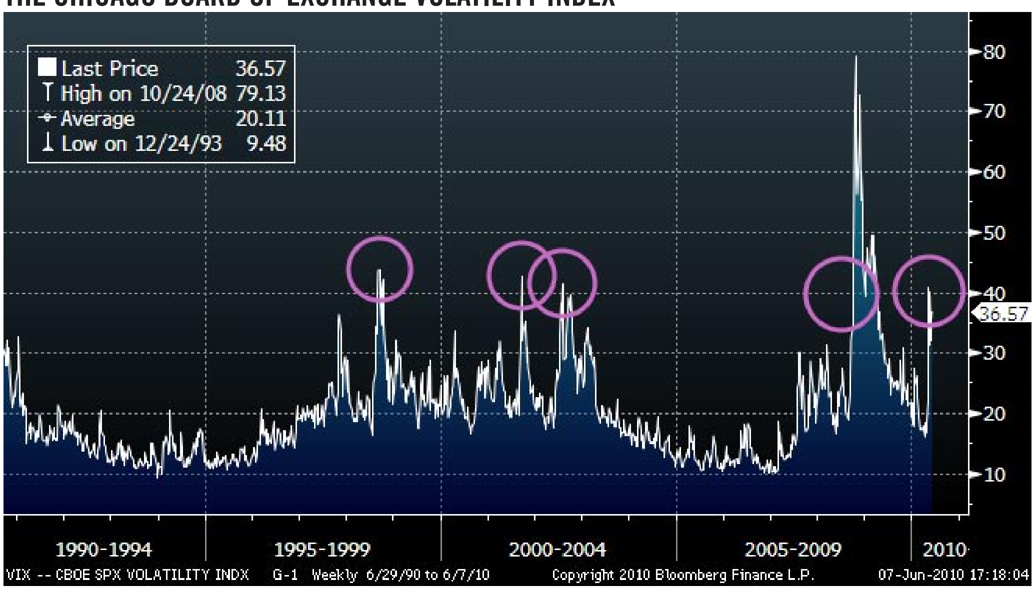
Source: Gallup Poll, U.S. Bureau of Labor Statistics and Bloomberg.
*2010 YTD through June 7, 2010

No apparent correlation between the President's approval rating, the unemployment rate or the performance of the S&P 500 Index.

Parsing through the above data, there is not much of a relationship between how we feel about our President, or where the unemployment rate stands, and the performance of the S&P 500 Index. In fact, during the 11 periods when the unemployment rate is above 7%, the S&P 500 Index has dropped during only 3 (and one of those periods is a partial year, namely 2010). The relationship between equity market performance and Presidential approval rating appears even more spurious. During 2000 to 2002, the equity market turned in three of the worst five performances over the past 30 years, yet George W. Bush's approval rating hovered above 60% the entire time (and it should be noted that the unemployment rate hit its low of 3.9% during one of those years). As a result, we believe the predictive value of the above metrics is minimal.

In search of more meaningful data we examined past volatile markets, defined as when the VIX crosses 40 (an indication of heightened anxiety in the market) for the first time during a market cycle. The chart below shows the four time periods when the VIX crossed 40 prior to this month: August 1998, September 2001, July 2002 and September 2008.

THE CHICAGO BOARD OF EXCHANGE VOLATILITY INDEX



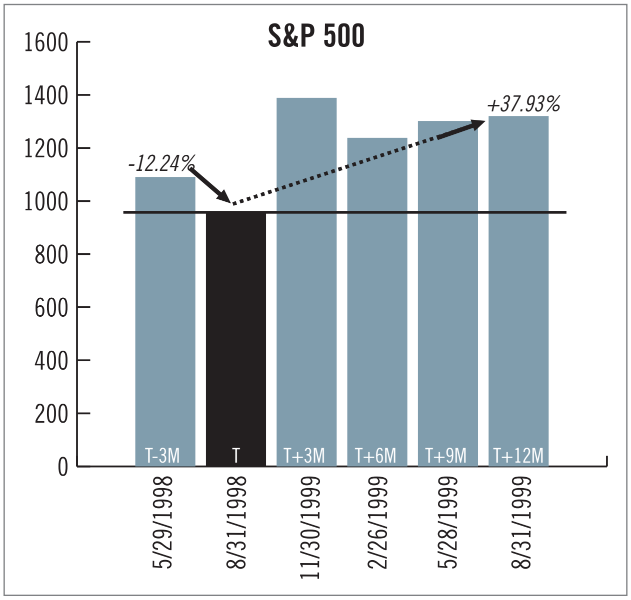
Source: Bloomberg

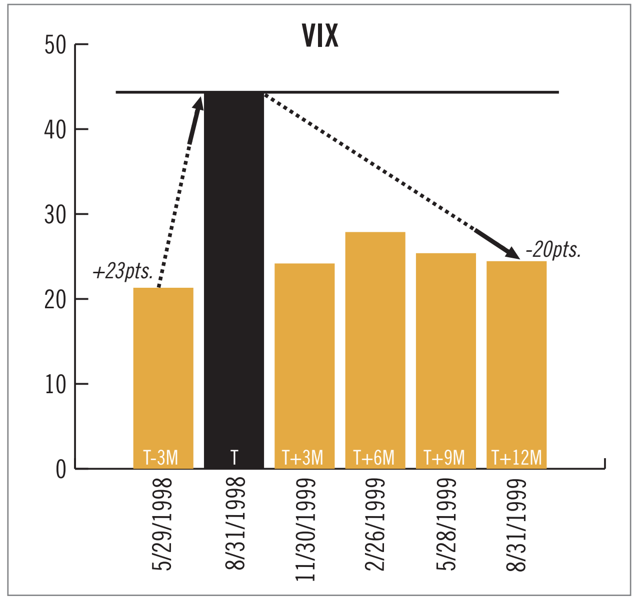
There have been four periods since 1990 when the VIX crossed 40.

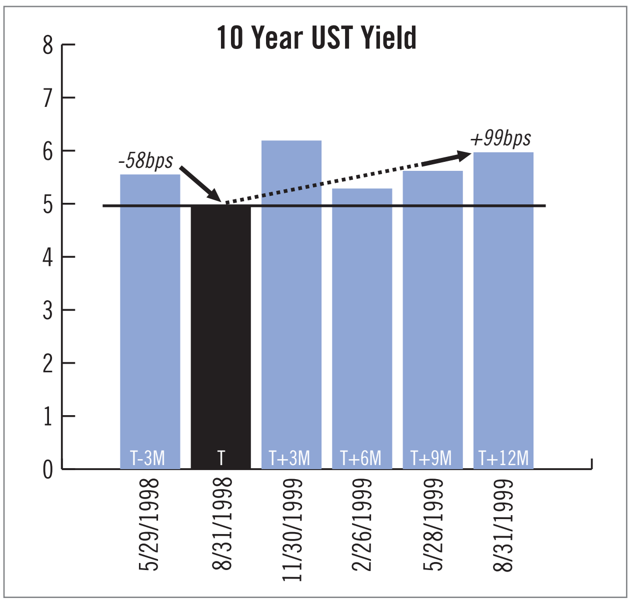
40 appears to be the approximate peak for the volatility spike.

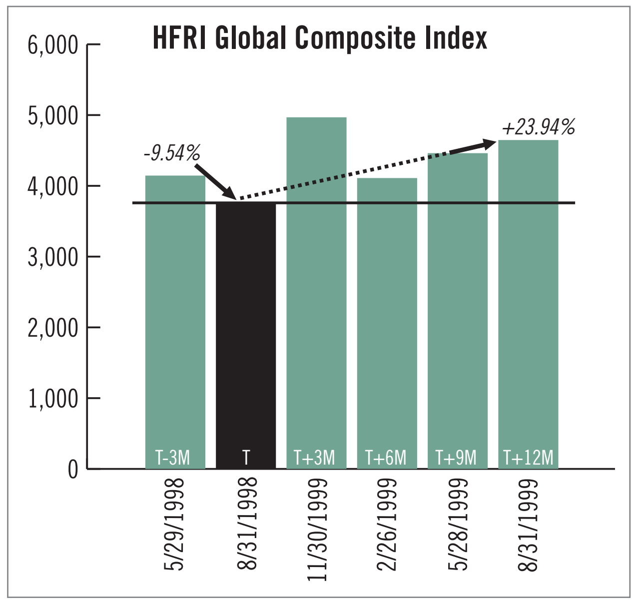
The following graphs summarize the VIX, the S&P 500 Index, the HFRI Composite Index (global hedge fund index tabulated monthly), the yield on 10 year U.S. Treasuries and investment grade and high yield corporate bond spreads for six time periods around each of these four volatility spikes. The time periods are: 3 months before the volatility spike, the day of the volatility spike, and then 3, 6, 9, and 12 months following the volatility event. Following the charts below, we will share our insights derived from the data.

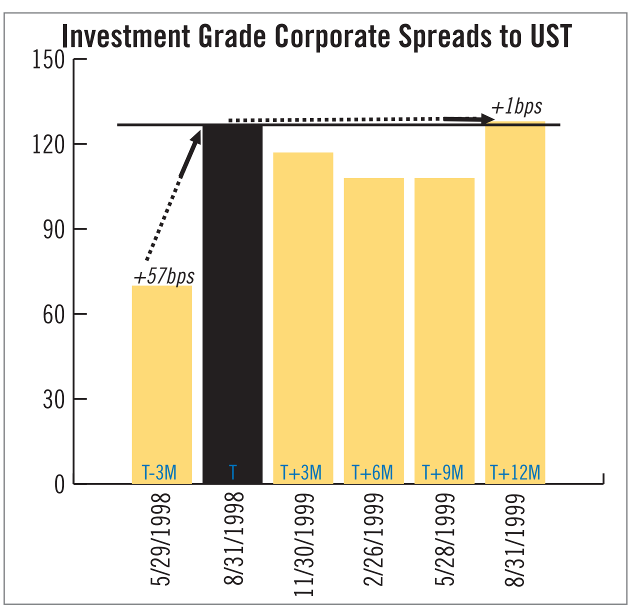
August 1998

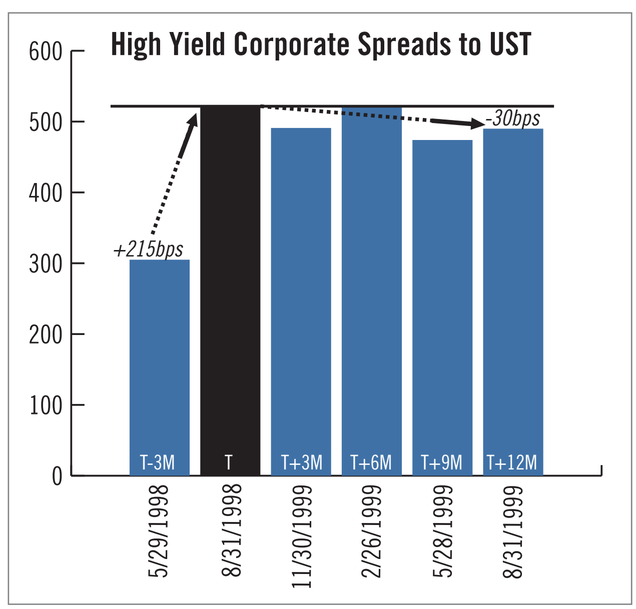






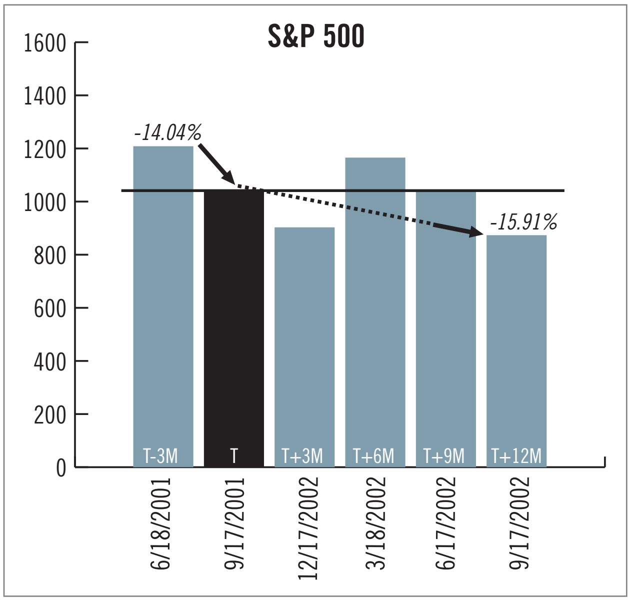


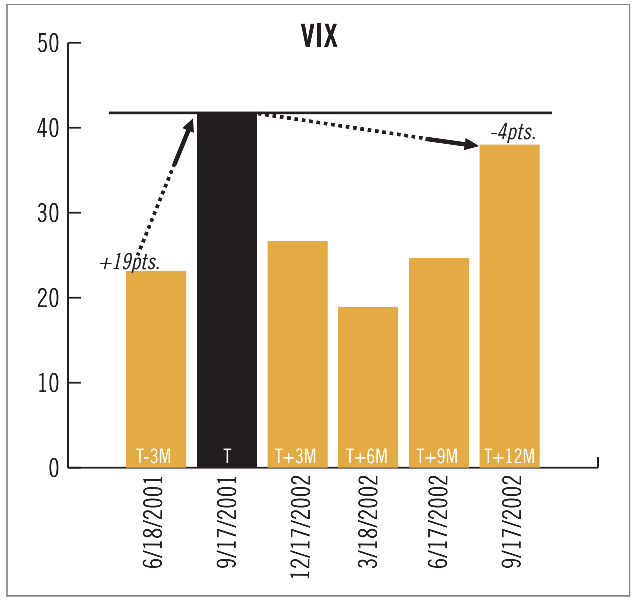


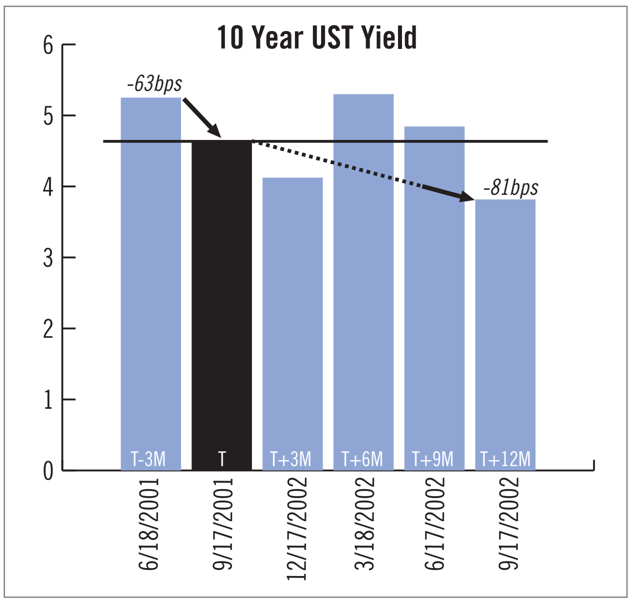


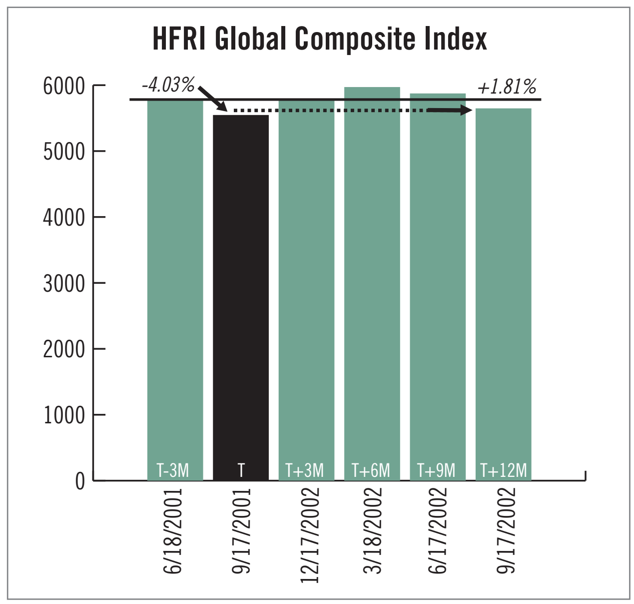
Sources: Bloomberg and Driehaus Capital Management LLC

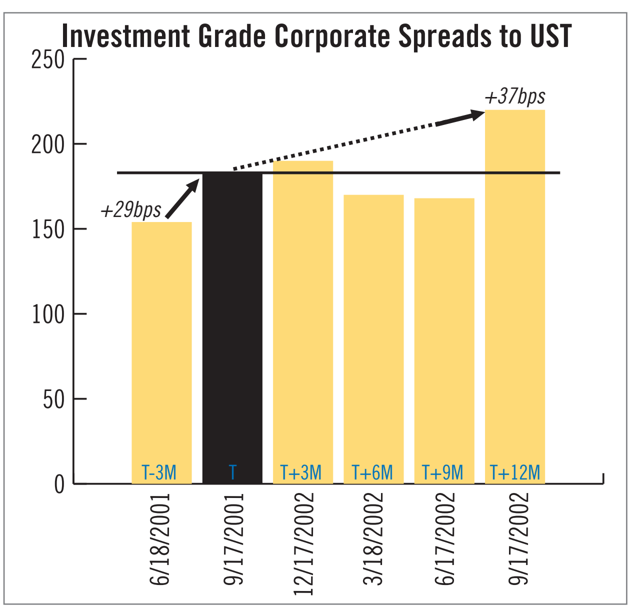
September 2001

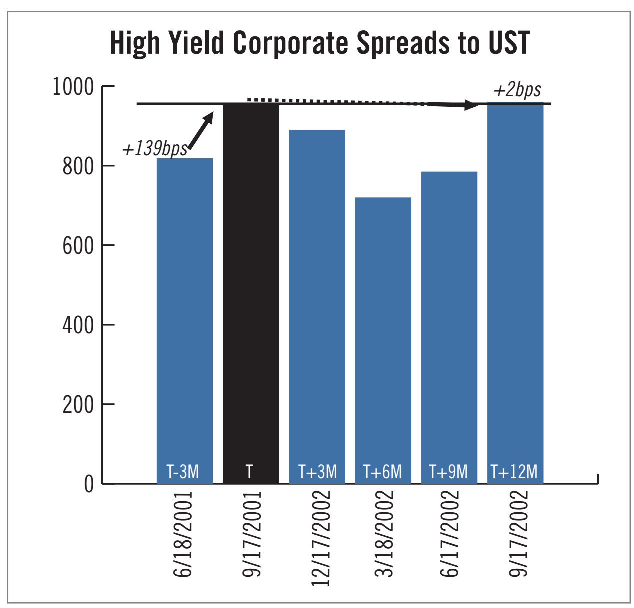




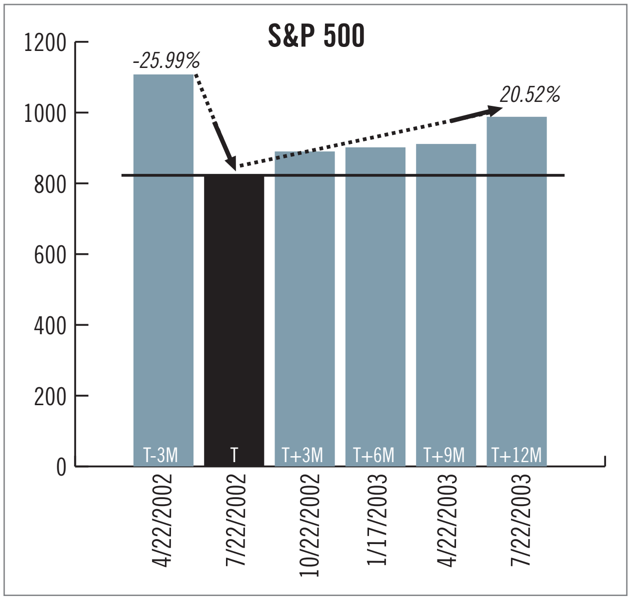


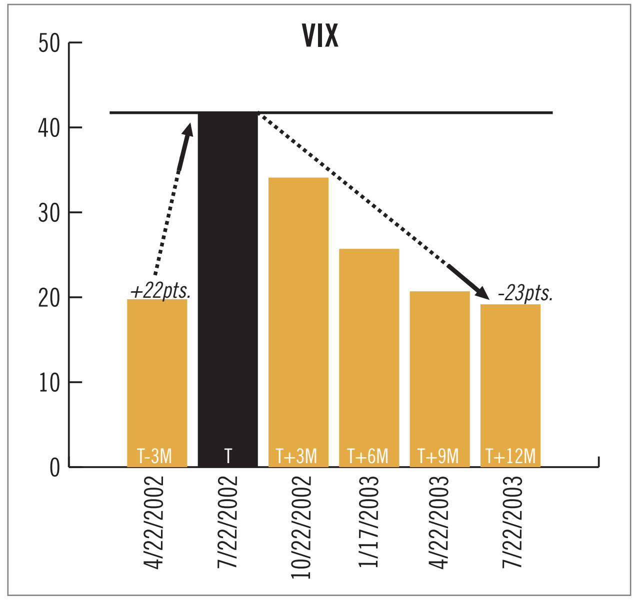


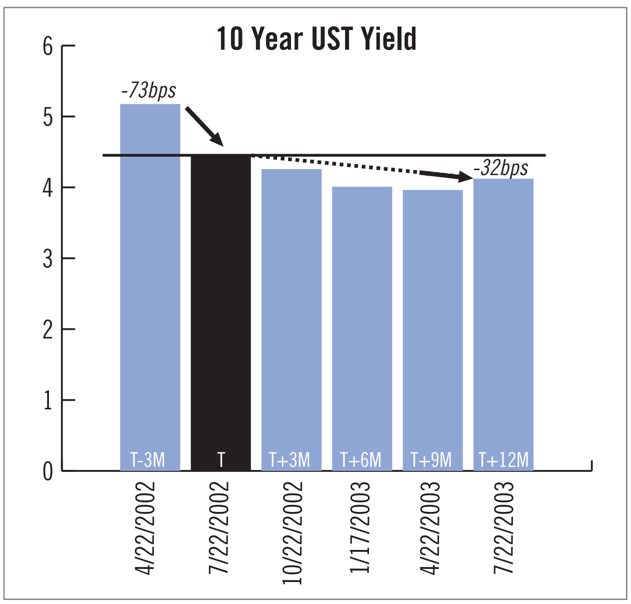


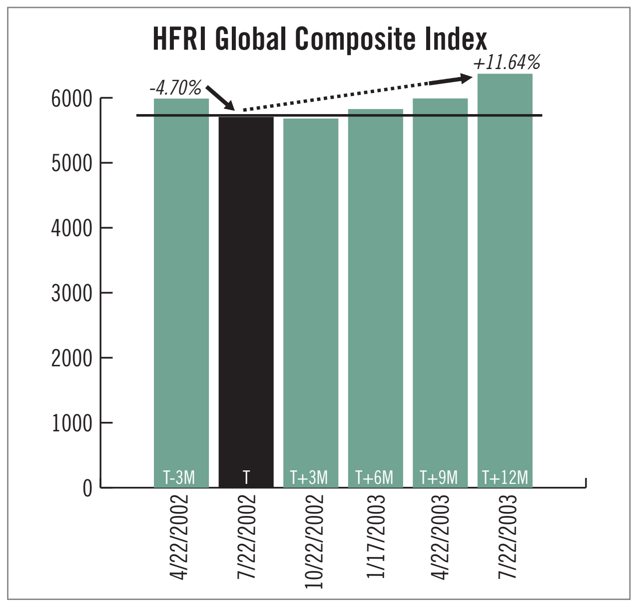


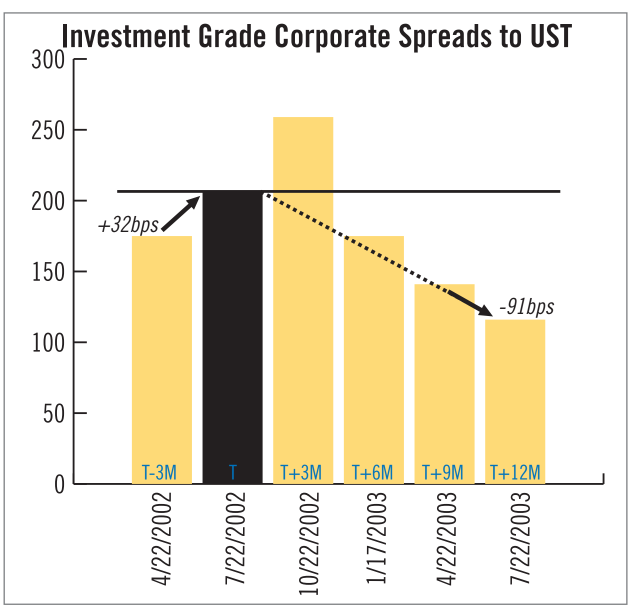
Sources: Bloomberg and Driehaus Capital Management LLC

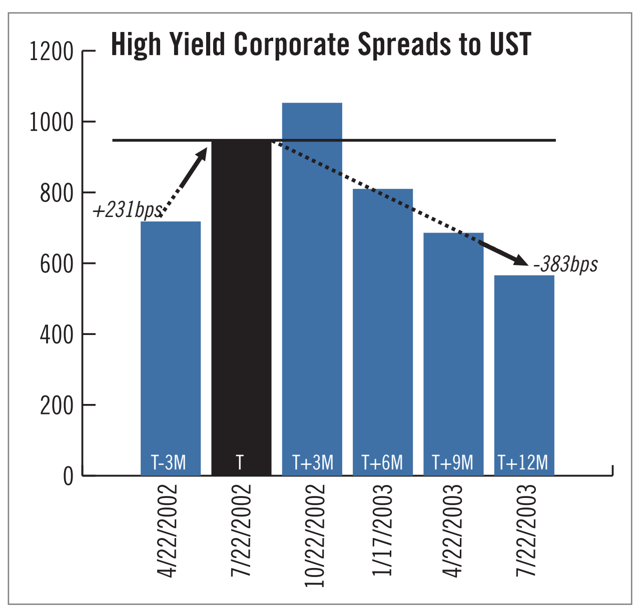






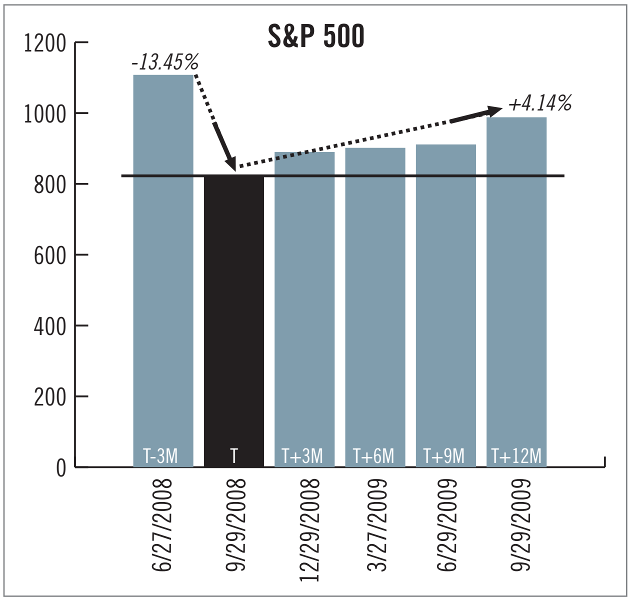


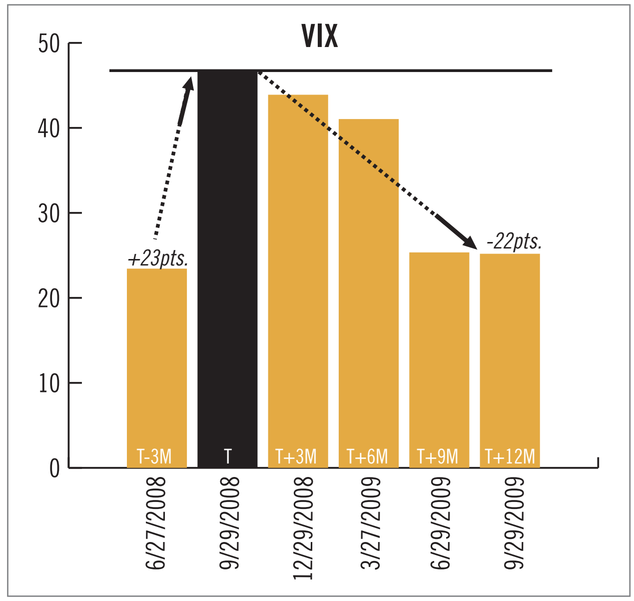


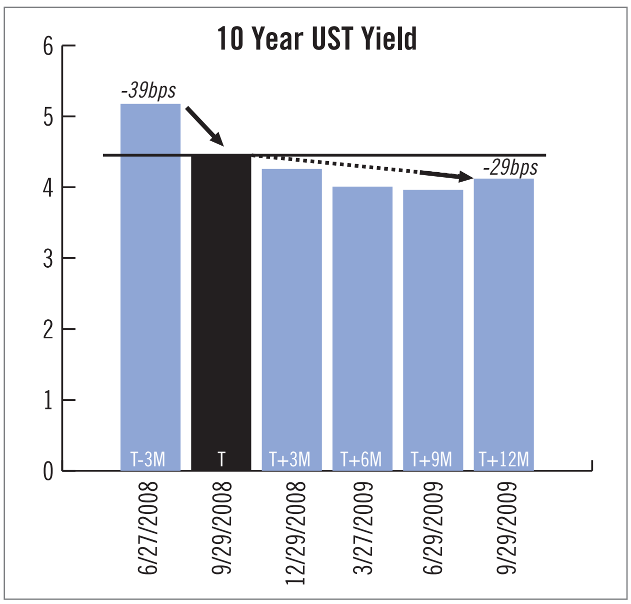


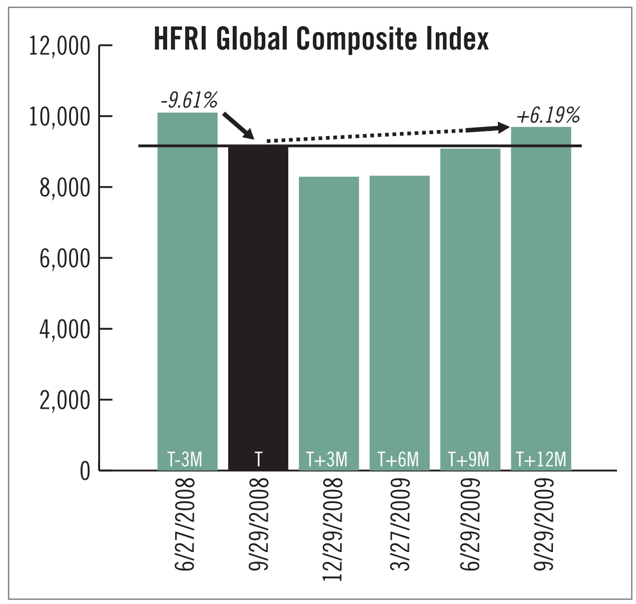
Sources: Bloomberg and Driehaus Capital Management LLC

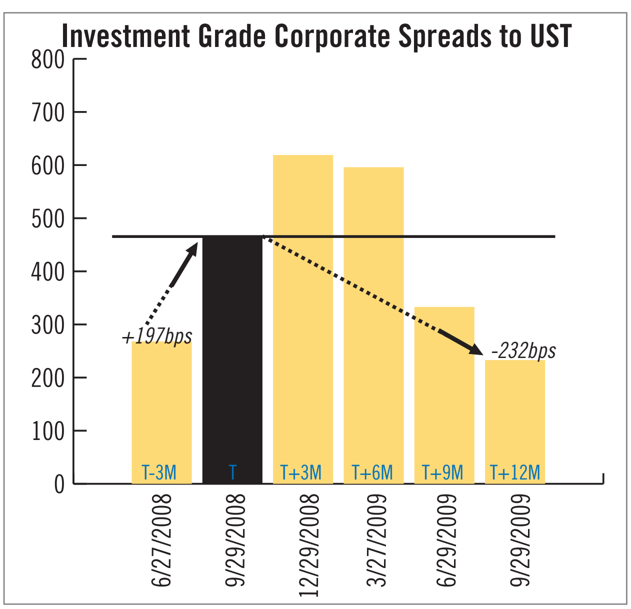
September 2008

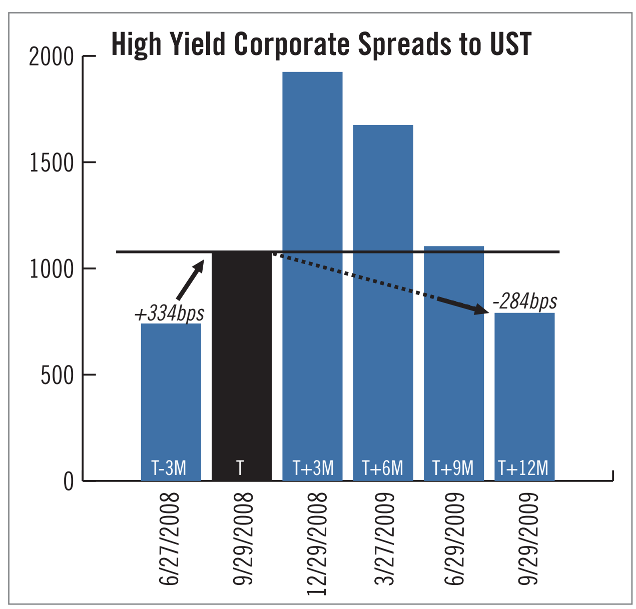












Sources: Bloomberg and Driehaus Capital Management LLC

After examining the data, we made a few observations, some of which were anticipated and others which were unexpected.

- In each instance, the VIX was lower than 40 one year removed from the initial volatility spike (an indication of reduced anxiety in the market). In every case except for 2008, 40 proved to be the approximate peak for the volatility spike.

- The path for equities appears unclear following these large volatility movements. In two cases (1998 and 2002), the S&P 500 Index was significantly higher one year removed from the initial volatility spike. In one instance (2001), the index was meaningfully lower, and in one (2008) it was slightly lower.

- Surprisingly (at least to us), 10 year treasury yields typically declined in the year following the initial cross of the VIX above 40 (2001, 2002 and 2008), though yields rose substantially in 1998. We would have anticipated yields to be higher one year removed in all instances, but it seems as if the ensuing economic slowdown, lagged response in monetary policy and/or the delayed migration of investors into treasuries could have driven yields lower in 2001, 2002 and 2008.

We believe the Fund can use three interpretations of this data to its advantage over the next year.

- First, the market seems to do a poor job of anticipating these shocks, as the VIX in each case hovered around 20 (the historical average of the index) three months prior to the shock. Though it is true that the path of many of these risk assets (credit, equities and the HFRI) is inconclusive during the year following the volatility event, in every instance the majority of losses has already occurred upon the initial cross of the VIX to 40, therefore the Fund typically would not adopt an aggressive selling strategy at that point in time.

- Second, in three of the four cases, high yield bonds experienced substantial gains the year following each volatility event. The change in high yield spreads one year after each volatility event was as follows: 1998 (-30 basis points), 2001 (+2 basis points), 2002 (-383 basis points), and 2008 (-284 basis points). And in the one instance where spreads widened by 2 basis points (2001), sizable gains earned on coupons (958 basis points over U.S. Treasuries) would have more than offset the de minimis spread widening. Consequently, history tells us this asset class may offer value once a volatility event occurs.

- Third, the HFRI Index closed higher one year following each of these volatility events. Much like with high yield bonds, the initial drawdown from three months prior to the volatility spike appears steep. However, the HFRI Index steadily rallies back in all cases. In our opinion, to achieve these gains regardless of the direction of the S&P 500 Index, U.S. Treasuries or investment grade credit is impressive. We believe that these alternative strategies have historically been better equipped to manage these turbulent market cycles than traditional long only strategies because they can take advantage of elevated levels of market volatility, short selling opportunities and pricing dislocations between securities.

We highlight all of these observations to make a fairly simple point. We are quite bullish on the investing climate despite the uncertainty facing the markets. We acknowledge the macro headwinds, but believe we have fundamentals on our side. While we might not be bullish on the economic outlook, we are bullish on the opportunity set in front of us. We believe that value is a function of cash flows, risk premiums and discount rates, not rosy forecasts. We are actively populating the portfolio with trades we believe should reward shareholders over the next several quarters.

We thank you for your continued support and wish you the best in June.

K.C. Nelson

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

May 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 5/31/10

				Average Annual Total Return				
Fund/Index	May	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)	Cumulative Total Return Since Inception
Driehaus Active Income Fund*	**-2.96%**	**-0.09%**	**9.75%**	**6.88%**	----	----	**5.98%**	**30.33%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.04%	0.12%	1.53%	----	----	2.64%	12.61%
Barclays Capital U.S. Aggregate Bond Index[2]	0.84%	3.71%	8.41%	6.88%	----	----	6.16%	31.33%
Lipper General Bond Funds Universe Percentile Ranking	87	74	45	8	----	----	----	----

Lipper General Bond Funds Universe includes funds that do not have any quality or maturity restrictions. These funds intend to keep the bulk of their assets in corporate and government debt issues. The Lipper General Bond Funds Universe consists of 87 funds as of 5/31/2010. 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	----	----	----	----

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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 — May 31, 2010

PORTFOLIO SNAPSHOT (as of 5/31/10)

Assets Under Management	$1,711,352,820
Long Market Value (LMV)	$1,689,856,307
Short Market Value (SMV)	$(781,646,605)
Net Market Value	$908,209,701
Net Exposure	53.07%
Gross Market Value (GMV)	$2,471,502,912

RISK SUMMARY (as of 5/31/10)

Modified Duration/+100 bps	-0.69%
Spread Duration/+100 bps	-2.79%
Stock Vega/+1%	0.02%
Average Coupon	4.35%
Average Yield	4.90%
Equity Beta	0.07%
Average % of Par-Longs	101.01%
Average % of Par-Shorts	99.13%

STANDARD & POOR'S CREDIT RATING (as of 5/31/10)

	LMV ($)	% of port.	SMV ($)	% of port.
AAA[1]	340,125,927	20.13%	(466,730,008)	59.71%
AA	4,778,724	0.28%	-	0.00%
A[2]	156,850,494	9.28%	(34,730,729)	4.44%
BBB	392,811,643	23.25%	(91,369,982)	11.69%
BB	171,686,052	10.16%	(63,961,134)	8.18%
B	183,380,856	10.85%	(91,831,557)	11.75%
CCC	152,459,772	9.02%	(7,749,673)	0.99%
CC	56,472,881	3.34%	-	0.00%
Not Rated	231,289,958	13.69%	(25,273,522)	3.23%
Total	**1,689,856,307**	**100.00%**	**(781,646,605)**	**100.00%**

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 5/31/10)

BILLION	LMV ($)	% of port.	SMV ($)	% of port.
$0-500mm	189,138,211	12.72%	(2,943,193)	0.38%
$500mm - 2bn	222,911,819	15.00%	(79,805,112)	10.21%
$2bn -10bn	366,239,271	24.64%	(143,198,378)	18.32%
$10bn - 20bn	180,810,516	12.16%	(50,476,228)	6.46%
>$20bn	527,262,957	35.47%	(505,223,694)	64.64%
Total	**1,486,362,773**	**100.00%**	**(781,646,606)**	**100.00%**
ABS/MBS (Excluded)[3]	*98,947,085*			
Private Companies (Excluded)[4]	*104,546,449*			

[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.

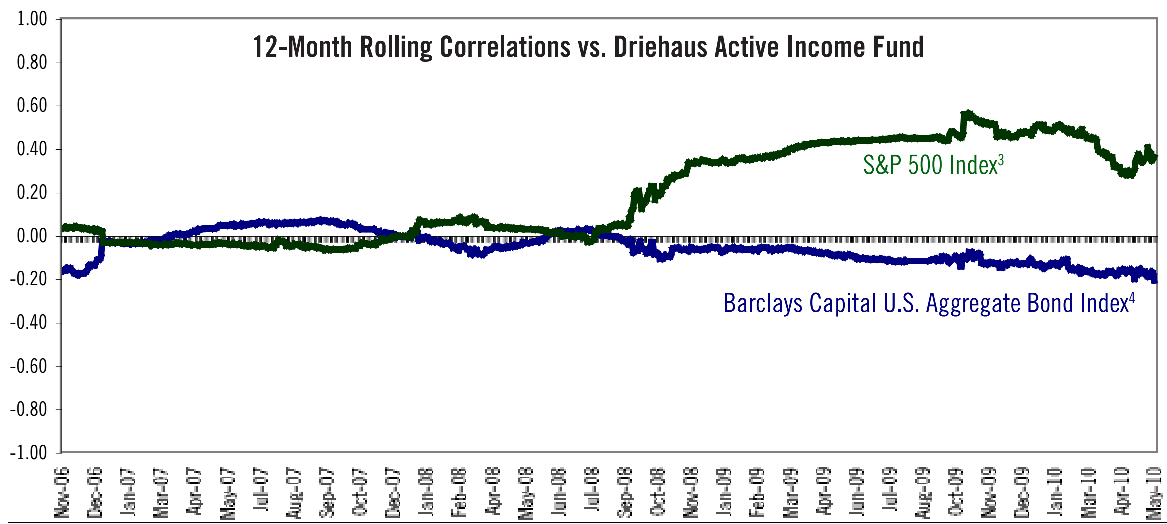
Source: Bloomberg

Note: A definition of key terms can be found on page 18

TRADING STRATEGY TYPE (as of 5/31/10)

	Net Asset Value	% of GMV	% of Return
Capital Structure Arbitrage[1]	334,880,558	13.55%	-0.77%
Cash Equivalent	304,895,927	12.34%	0.00%
Convertible Arbitrage[1]	209,575,650	8.48%	-0.23%
Directional Long[1]	890,141,367	36.02%	-1.48%
Directional Short[1]	100,743,256	4.08%	0.32%
Event Driven[1]	68,742,328	2.78%	-0.04%
Interest Rate Hedge	460,223,758	18.62%	-0.79%
Pairs Trading[1]	80,718,819	3.27%	-0.09%
Volatility Trading	21,581,250	0.87%	0.17%
Total	**2,471,502,912**	**100.00%**	**-2.92%**

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 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] 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 18

SPREAD DISTRIBUTION* ($M) (as of 5/31/10)

		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	241,201,057	-	-	-	-	-	-	-	-	-	-	241,201,057
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	241,201,057	-	-	-	-	-	-	-	-	-	-	241,201,057
Govt Bonds	LMV	63,694,871	-	-	-	-	-	-	-	-	-	-	63,694,871
	SMV	(460,223,758)	-	-	-	-	-	-	-	-	-	-	(460,223,758)
	Total	(396,528,887)	-	-	-	-	-	-	-	-	-	-	(396,528,887)
Corp. Credit	LMV	20,155,000	22,480,916	10,331,324	289,777,625	129,649,612	61,318,898	30,225,000	69,121,881	73,459,280	30,916,348	40,101,909	777,537,791
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	20,155,000	22,480,916	10,331,324	289,777,625	129,649,612	61,318,898	30,225,000	69,121,881	73,459,280	30,916,348	40,101,909	777,537,791
Convertible Bond	LMV	-	-	17,670,073	3,215,000	19,671,000	44,218,275	15,378,125	47,834,900	-	-	142,541,021	290,528,394
	SMV	-	-	-	-	-	-	-	-	-	-	(4,196,250)	(4,196,250)
	Total	-	-	17,670,073	3,215,000	19,671,000	44,218,275	15,378,125	47,834,900	-	-	138,344,771	286,332,144
Preferred	LMV	-	-	-	-	37,436,849	60,769,065	-	-	5,383,800	-	7,121,232	110,710,946
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	37,436,849	60,769,065	-	-	5,383,800	-	7,121,232	110,710,946
Equity	LMV	8,118,505	-	-	-	-	-	-	76,084	-	-	2,521,113	10,715,702
	SMV	-	-	(11,709,535)	(597,429)	(6,232,956)	(14,106,056)	-	(9,780,692)	-	-	(62,011,995)	(104,438,663)
	Total	8,118,505	-	(11,709,535)	(597,429)	(6,232,956)	(14,106,056)	-	(9,704,608)	-	-	(59,490,882)	(93,722,961)
Equity Option	LMV	15,226,066	-	-	-	-	-	-	173,364	-	-	3,590,865	18,990,294
	SMV	(6,506,250)	-	-	-	-	-	-	(139,376)	-	-	-	(6,645,626)
	Total	8,719,816	-	-	-	-	-	-	33,988	-	-	3,590,865	12,344,668
Bank Loan	LMV	-	-	-	-	-	-	50,990,880	-	-	-	17,600,383	68,591,263
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	50,990,880	-	-	-	17,600,383	68,591,263
Agency MBS	LMV	81,497,203	-	-	-	-	-	-	-	-	-	-	81,497,203
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	81,497,203	-	-	-	-	-	-	-	-	-	-	81,497,203
ABS	LMV	-	-	-	97,621	172,240	-	-	-	-	-	9,006,311	9,276,171
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	97,621	172,240	-	-	-	-	-	9,006,311	9,276,171
MBS	LMV	-	-	-	-	-	-	-	-	-	-	8,173,711	8,173,711
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	8,173,711	8,173,711
CDS	LMV	-	2,383,597	-	-	4,298,802	-	-	475,095	-	1,781,411	-	8,938,905
	SMV	(46,102,427)	(80,709,262)	-	(20,822,910)	(5,023,164)	(10,748,544)	-	(27,511,673)	-	-	(15,224,327)	(206,142,308)
	Total	(46,102,427)	(78,325,665)	-	(20,822,910)	(724,362)	(10,748,544)	-	(27,036,578)	-	1,781,411	(15,224,327)	(197,203,403)
Combined	LMV	429,892,701	24,864,513	28,001,396	293,090,245	191,228,502	166,306,238	96,594,005	117,681,324	78,843,080	32,697,759	230,656,544	1,689,856,307
	SMV	(512,832,435)	(80,709,262)	(11,709,535)	(21,420,339)	(11,256,120)	(24,854,600)	-	(37,431,742)	-	-	(81,432,573)	(781,646,605)
	Total	(82,939,734)	(55,844,749)	16,291,862	271,669,906	179,972,382	141,451,638	96,594,005	80,249,583	78,843,080	32,697,759	149,223,971	908,209,701
	%	**-9.13%**	**-6.15%**	**1.79%**	**29.91%**	**19.82%**	**15.57%**	**10.64%**	**8.84%**	**8.68%**	**3.60%**	**16.43%**	**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 18

INDUSTRY GROUP (as of 5/31/10)

GICS[1]

	LMV ($)	% of port.	SMV ($)	% of port.
Automobiles & Components	51,476,408	3.05%	(28,549,852)	3.65%
Banks	13,736,250	0.81%	-	0.00%
Capital Goods	124,114,183	7.34%	(5,674,693)	0.73%
Commercial & Professional Services	2,150,000	0.13%	-	0.00%
Consumer Durables & Apparel	28,432,760	1.68%	(83,560,199)	10.69%
Consumer Services	86,284,546	5.11%	(19,590,639)	2.51%
Diversified Financials	276,503,674	16.36%	-	0.00%
Energy	60,068,561	3.55%	(9,812,324)	1.26%
Food & Staples Retailing	49,163,848	2.91%	(10,216,196)	1.31%
Food Beverage & Tobacco	80,728,677	4.78%	(21,655,227)	2.77%
Household & Personal Products	2,100,383	0.12%	-	0.00%
Insurance	45,140,869	2.67%	(20,274,437)	2.59%
Materials	79,925,506	4.73%	-	0.00%
Media	31,558,875	1.87%	(19,165,760)	2.45%
Pharmaceuticals, Biotechnology	49,629,598	2.94%	(12,306,964)	1.57%
Real Estate	28,426,113	1.68%	(47,156,218)	6.03%
Retailing	61,300,330	3.63%	(18,410,479)	2.36%
Semiconductors & Semiconductor Equip.	39,221,325	2.32%	(9,780,692)	1.25%
Software & Services	15,500,000	0.92%	-	0.00%
Technology Hardware & Equipment	9,553,234	0.57%	-	0.00%
Telecomm. Services	82,595,299	4.89%	-	0.00%
Transportation	26,823,686	1.59%	(1,013,244)	0.13%
Utilities	3,965,573	0.23%	-	0.00%

INDUSTRY GROUP (as of 5/31/10)

Other[2]

	LMV ($)	% of port.	SMV ($)	% of port.
Agency Collateral CMO*	79,982,007	4.73%	-	0.00%
CDS FI Index**	2,383,597	0.14%	(7,749,673)	0.99%
Commercial MBS	4,778,724	0.28%	-	0.00%
Equity Index	15,075,000	0.89%	(6,506,250)	0.83%
FHLMC Collateral***	1,515,196	0.09%	-	0.00%
Home Equity ABS	552,579	0.03%	-	0.00%
Money Market	241,201,057	14.27%	-	0.00%
Other ABS	8,723,592	0.52%	-	0.00%
Sovereign	83,849,871	4.96%	(460,223,758)	58.88%
WL Collateral CMO****	3,394,988	0.20%	-	0.00%
Total	**1,689,856,307**	**100.00%**	**(781,646,605)**	**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 18

INDUSTRY SECTOR (as of 5/31/10)

	LMV ($)	% of port.	SMV ($)	% of port.
GICS[1]				
Consumer Discretionary	256,161,783	15.16%	(169,416,305)	21.67%
Consumer Staples	131,992,907	7.81%	(31,871,424)	4.08%
Energy	62,682,509	3.71%	(9,812,324)	1.26%
Financials	363,806,906	21.53%	(67,430,656)	8.63%
Health Care	49,629,598	2.94%	(12,306,964)	1.57%
Industrials	150,300,557	8.89%	(6,548,561)	0.84%
Information Technology	64,274,559	3.80%	(9,780,692)	1.25%
Materials	79,925,506	4.73%	-	0.00%
Telecomm. Services	85,659,799	5.07%	-	0.00%
Utilities	3,965,573	0.23%	-	0.00%
Other[2]				
ABS	9,276,171	0.55%	-	0.00%
CDS FI Index	2,383,597	0.14%	(7,749,673)	0.99%
Equity Index	15,075,000	0.89%	(6,506,250)	0.83%
Government	83,849,871	4.96%	(460,223,758)	58.88%
Money Market	241,201,057	14.27%	-	0.00%
Mortgage Securities	89,670,914	5.31%	-	0.00%
Total	**1,689,856,307**	**100.00%**	**(781,646,605)**	**100.00%**

PRODUCT TYPE (as of 5/31/10)

	LMV ($)	% of port.	SMV ($)	% of port.	GMV	% of port.
ABS	9,276,171	0.55%	-	0.00%	9,276,171	0.38%
Agency MBS	81,497,203	4.82%	-	0.00%	81,497,203	3.30%
Bank Loan	68,591,263	4.06%	-	0.00%	68,591,263	2.78%
CDS	8,938,905	0.53%	(206,142,308)	26.37%	215,081,213	8.70%
Convertible Bonds	290,528,394	17.19%	(4,196,250)	0.54%	294,724,644	11.92%
Convertible Preferred	110,710,946	6.55%	-	0.00%	110,710,946	4.48%
Corp Bonds	777,537,791	46.01%	-	0.00%	777,537,791	31.46%
Equity	10,715,702	0.63%	(104,438,663)	13.36%	115,154,365	4.66%
Equity Option	18,990,294	1.12%	(6,645,626)	0.85%	25,635,920	1.04%
Govt Bonds	63,694,871	3.77%	(460,223,758)	58.88%	523,918,629	21.20%
MBS	8,173,711	0.48%	-	0.00%	8,173,711	0.33%
Money Market	241,201,057	14.27%	-	0.00%	241,201,057	9.76%
Total	**1,689,856,307**	**100.00%**	**(781,646,605)**	**100.00%**	**2,471,502,912**	**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.
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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 June 8, 2010 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.

Note: A definition of key terms can be found on page 18

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.