

DRIEHAUS ACTIVE INCOME FUND

Fund Summary — June 2009



DRIEHAUS CAPITAL MANAGEMENT LLC

DRIEHAUS ACTIVE INCOME FUND

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

FUND OVERVIEW

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

FUND INFORMATION

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

Inception Date: November 8, 2005*

Portfolio Manager:

K.C. Nelson, 11 years experience

Assistant Portfolio Manager:

Mirsada Durakovic, 10 years experience

Ticker: LCMAX

Minimum Investment: \$25,000

IRA Minimum Investment: \$2,000

Liquidity: Daily

Assets: Generally liquid bonds, derivatives and equities

Capital Structure Arbitrage, where the Fund attempts to exploit a pricing inefficiency between two securities of the same company. Often times, the Fund may buy a debt instrument that it believes is undervalued, while simultaneously shorting a subordinated debt instrument of the same issuer that is believed to be overvalued.

Convertible Arbitrage, where the Fund attempts to profit from changes in a company's equity volatility or credit quality by purchasing a convertible bond and simultaneously shorting the same issuer's common stock.

Directional Trading, where the Fund takes long or short positions in equity or corporate debt instruments in anticipation of profiting from movements in the prices of these assets.

Event Driven, where the Fund invests in positions intending to profit from the consummation of a given event, e.g. a takeover, merger, reorganization or conclusion of material litigation, or based upon the perceptions of a potential pending corporate event.

Pairs Trading, where the Fund seeks to exploit pricing inefficiencies between the securities of two similar companies by buying the security of one company and shorting the security of the other. In these trades, the Fund anticipates the relationship between these securities will diverge or converge to an expected level where it may profit from the long and short positions.

*The Driehaus Active Income Fund commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the “Predecessor Fund”) through a reorganization into the Driehaus Active Income Fund.

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

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus contains this and other important information about the Fund. To obtain a copy of the prospectus, please call us at (877) 779-0079. Please read the prospectus carefully before investing.

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Fund Summary — June 2009

MARKET OVERVIEW

Driehaus Capital Management LLC (the “Adviser”) continues to be optimistic on credit markets going forward. The credit markets finally seemed to have found equilibrium recently. The Adviser believes this presents an opportunity for investors, as markets stabilize while there still is spread in credit. Investment grade bond spreads are now above 300 basis points, and high yield bond spreads are at 1100 basis points. With the VIX (Chicago Board of Options Exchange Volatility Index) in the mid 20s and the Lynch’s MOVE Index (Merrill Lynch Option Volatility Estimate) at 160, volatility remains at somewhat elevated levels, which tends to be beneficial to many of the Fund’s trading strategies.

PORTFOLIO REVIEW

The Fund returned 1.50% for the month of June and outperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the “Index”), which returned 0.01% for the same period. The Fund’s return for the second quarter is 9.51%, during the same period the Index’s return is 0.05%. The Fund’s return year-to-date is 12.83%, during the same period the Index’s return is 0.09%.

The Fund benefited from net long investment grade bond exposure as spreads tightened roughly 50 basis points to 333 basis points over treasuries during the month of June. One of our biggest contributors to performance for the month of June came from a bond versus puts trade that added approximately 14 basis points to return. Most of the detractors from return were outright shorts and convertible arbitrage positions that weakened in the back half of the second quarter. In total, these detractors accounted for less than 50 basis points of underperformance. As evidenced in the Fund’s net asset value (NAV), most of the movement in credit occurred during the first two weeks of the month of June. The back half of the month saw little movement in spreads, modest new issuance that generally traded around par, and pockets of selling in lower quality credits.

On a sector specific basis, the Adviser made important allocation changes to the Fund during the month of June. Following the capital raising efforts of the ten banks that have exited the Troubled Asset Relief Program (TARP), the Adviser increased the Fund’s net long financials exposure. These institutions are issuing senior unsecured five and ten year debt, typically paying spreads of 300 basis points to 500 basis points over treasuries. The Adviser believes many of these firms may experience the greatest spread improvement in the investment grade universe over the next several quarters. Given the shape of the yield curve, the growing sales and trading environment and the pressure to keep employee expenses reasonable, these firms should exhibit substantial earnings power over the coming quarters. Additionally, the Adviser believes that regulatory pressure may lead to lower leverage and less risk taking. Though that may be unfavorable for equity investors, as bond investors, lower future normalized earnings with corresponding lower volatility would be welcomed.

MARKET OUTLOOK

The relative value landscape is simply much less populated than it has been in the past, and as a result, the excess return potential is greater. Hedge funds are the primary investors in these credit arbitrage opportunities. While estimates vary, industry consultants generally estimate that hedge fund assets globally are now approximately \$1 trillion, or roughly 50% of their year ago level. Further, the leverage applied to those assets has fallen dramatically.

For these reasons, the Adviser believes the Fund is well positioned for either an improving or deteriorating macro environment. The risks of unhedged credit strategies were revealed last year. The risks of unhedged interest rate exposure have cost fixed income investors this year. The Adviser believes the biggest risk fixed income investors face now is making a static, overly diversified allocation. Value exists only in pockets in this market, and the shelf life of these opportunities range from hours to quarters. The Adviser will attempt to both identify these opportunities and hedge out downside risks.

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Fund Summary — June 2009

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.

Fund/Index	Average Annual Total Return								
	June	2nd QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)	Cumulative Total Return Since Inception
Driehaus Active Income Fund*	1.50%	9.51%	12.83%	11.32%	5.36%	----	----	5.26%	20.53%
Citigroup 3-Month T-Bill Index ¹	0.01%	0.05%	0.09%	0.78%	3.04%	----	----	3.29%	12.49%
Lipper General Bond Funds Universe Percentile Ranking	38	25	6	1	9	----	----	----	----

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 69 funds. Lipper rankings are based on net total return performance performance (including the effects of sales charges, loads, and redemption fees).

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

ANNUAL FUND OPERATING EXPENSES

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

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

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

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

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¹ The Citigroup 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The Citigroup 3-Month T-Bill Index is unmanaged and its returns include reinvested dividends.

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Portfolio Characteristics — June 30, 2009

PORTFOLIO SNAPSHOT (as of 6/30/09)

Assets Under Management	\$ 832,503,197
Long Market Value (LMV)	\$ 911,261,995
Short Market Value (SMV)	\$(390,606,635)
Net Market Value	\$520,655,360
Gross Market Value (GMV)	\$1,301,868,630

RISK SUMMARY (as of 6/30/09)

Modified Duration/100 bps ⁴	-0.64%
Spread Duration/100 bps ⁵	-2.72%
Stock Vega/ 1%	0.03%
Average Coupon	3.21%
Average Yield	3.44%
Equity Beta	0.03%

STANDARD & POOR'S CREDIT RATING (as of 6/30/09)

	LMV (\$)	% of port.	SMV (\$)	% of port.
AAA ¹	252,292,627	27.69%	(237,252,759)	60.74%
AA	43,243,349	4.75%	-	0.00%
A	170,871,288	18.75%	(9,795,330)	2.51%
BBB ²	180,857,207	19.85%	(78,622,463)	20.13%
BB	72,705,504	7.98%	(42,810,078)	10.96%
B	9,943,195	1.09%	(8,750,605)	2.24%
CCC ³	70,218,584	7.71%	(6,909,608)	1.77%
CC	715,500	0.08%	-	0.00%
C	3,522,949	0.39%	-	0.00%
Not Rated	106,891,793	11.73%	(6,465,792)	1.66%
Total	911,261,995	100.00%	(390,606,635)	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 6/30/09)

BILLION	LMV (\$)	% of port.	SMV (\$)	% of port.
\$0-500mm	21,226,953	2.59%	(6,419,998)	1.72%
\$500mm - 2bn	70,927,726	8.65%	(25,875,952)	6.94%
\$2bn - 10bn	199,283,357	24.31%	(90,369,470)	24.23%
\$10bn - 20bn	37,881,045	4.62%	(5,772,182)	1.55%
>\$20bn	490,389,262	59.82%	(244,456,680)	65.56%
Total	819,708,343.15	100.00%	(372,894,282.10)	100.00%
<i>ABS/MBS (Excluded)⁶</i>	<i>19,300,825</i>			

¹All government bonds are rated AAA.

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

³All non-agency MBS and Asset Backed Securities (ABS) are rated CCC.

⁴Modified duration does not include Credit Default Swaps (CDS), Interest Rate Swaps (IR Swaps), agency and non-agency MBS.

⁵Spread duration does not include CDS, IR Swaps, agency and non-agency MBS.

⁶Market capitalization information is unavailable for ABS/MBS securities.

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

TRADING STRATEGY TYPE (as of 6/30/09)

	Net Asset Value	% of GMV
Cash Equivalent	252,292,627	19.38%
Capital Structure Arbitrage	135,496,667	10.41%
Convertible Arbitrage	87,032,367	6.69%
Directional Long	472,624,866	36.30%
Directional Short	43,954,971	3.38%
Event Driven	1,032,150	0.08%
Pairs Trading	72,182,223	5.54%
Interest Rate Hedge	237,252,759	18.22%
Total	1,301,868,630	100.00%

CORRELATION¹ (from 06/30/08 to 6/30/09)

	Driehaus Active Income Fund	S&P 500 Index²	Lehman Brothers Aggregate Bond Index³
Driehaus Active Income Fund	1.00	(0.19)	0.65
S&P 500 Index ²	(0.19)	1.00	(0.42)
Lehman Brothers Aggregate Bond Index ³	0.65	(0.42)	1.00

CORRELATION¹ YTD (from 12/31/08 to 6/30/09)

	Driehaus Active Income Fund	S&P 500 Index²	Lehman Brothers Aggregate Bond Index³
Driehaus Active Income Fund	1.00	0.74	0.36
S&P 500 Index ²	0.74	1.00	0.62
Lehman Brothers Aggregate Bond Index ³	0.36	0.62	1.00

¹ Correlation is a statistical measure of how return sets move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation 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 Lehman Brothers Aggregate Bond Index are recognized proxies for the U.S. fixed income market.

² The Standard & Poor's ("S&P") 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

³ The Lehman Aggregate Bond Index is a broad base index, maintained by Lehman Brothers, used to represent investment grade bonds being traded in the United States.

SPREAD DISTRIBUTION* (\$M) (as of 6/30/09)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Govt	LMV	65,104,278	-	-	-	-	-	-	-	-	-	-	65,104,278
	SMV	(235,468,291)	-	-	-	-	-	-	-	-	-	-	(235,468,291)
	TOTAL	(170,364,012)	-	-	-	-	-	-	-	-	-	-	(170,364,012)
Agency MBS	LMV	38,217,765	-	-	-	-	-	-	-	-	-	-	38,217,765
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	38,217,765	-	-	-	-	-	-	-	-	-	-	38,217,765
Corp. Credit	LMV	20,070,880	46,548,672	113,211,288	81,359,724	80,604,493	27,095,594	14,873,737	-	17,380,282	4,539,440	-	405,684,110
	SMV	-	-	-	(4,354,634)	-	-	-	-	-	(7,742,500)	-	(12,097,134)
	TOTAL	20,070,880	46,548,672	113,211,288	77,005,090	80,604,493	27,095,594	14,873,737	-	17,380,282	(3,203,060)	-	393,586,976
Convertible Bond	LMV	31,679,148	-	10,812,500	-	5,420,525	-	-	20,641,375	925,375	11,267,500	57,725,650	138,472,073
	SMV	-	-	-	-	-	-	-	-	-	-	(4,449,375)	(4,449,375)
	TOTAL	31,679,148	-	10,812,500	-	5,420,525	-	-	20,641,375	925,375	11,267,500	53,276,275	134,022,698
Preferred	LMV	-	-	-	-	-	-	-	19,162,488	-	-	16,839,817	36,002,304
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	19,162,488	-	-	16,839,817	36,002,304
Equity	LMV	3,037,368	-	-	-	-	-	-	-	-	-	-	3,037,368
	SMV	(54,003,534)	-	-	-	-	-	-	-	-	-	-	(54,003,534)
	TOTAL	(50,966,166)	-	-	-	-	-	-	-	-	-	-	(50,966,166)
Equity Option	LMV	3,519,170	-	-	-	-	-	-	-	-	-	-	3,519,170
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	3,519,170	-	-	-	-	-	-	-	-	-	-	3,519,170
ABS	LMV	78,691	13,936,097	-	-	998,630	564,455	-	133,654	-	-	798,947	16,510,474
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	78,691	13,936,097	-	-	998,630	564,455	-	133,654	-	-	798,947	16,510,474
MBS	LMV	-	-	-	-	78,538	-	-	-	-	-	1,025,695	1,104,233
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	78,538	-	-	-	-	-	1,025,695	1,104,233
CDS	LMV	-	2,344,503	-	-	9,047,993	-	-	3,737,500	-	-	1,291,875	16,421,871
	SMV	(13,648,054)	(34,520,430)	(12,305,256)	-	(10,472,986)	-	-	-	-	(6,909,608)	(4,947,500)	(82,803,833)
	TOTAL	(13,648,054)	(32,175,926)	(12,305,256)	-	(1,424,993)	-	-	3,737,500	-	(6,909,608)	(3,655,625)	(66,381,962)
IR Swap	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(1,784,469)	-	-	-	-	-	-	-	-	-	-	(1,784,469)
	TOTAL	(1,784,469)	-	-	-	-	-	-	-	-	-	-	(1,784,469)
Money Market	LMV	187,188,349	-	-	-	-	-	-	-	-	-	-	187,188,349
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	187,188,349	-	-	-	-	-	-	-	-	-	-	187,188,349
Combined	LMV	348,895,648	62,829,272	124,023,788	81,359,724	96,150,179	27,660,049	14,873,737	43,675,017	18,305,657	15,806,940	77,681,983	911,261,995
	SMV	(304,904,347)	(34,520,430)	(12,305,256)	(4,354,634)	(10,472,986)	-	-	-	-	(14,652,108)	(9,396,875)	(390,606,635)
	TOTAL	43,991,302	28,308,843	111,718,532	77,005,090	85,677,193	27,660,049	14,873,737	43,675,017	18,305,657	1,154,832	68,285,108	520,655,360
	%	8.45%	5.44%	21.46%	14.79%	16.46%	5.31%	2.86%	8.39%	3.52%	0.22%	13.12%	100.00%

Source: Bloomberg

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

INDUSTRY GROUP (as of 6/30/09)				
GICS ¹				
	LMV (\$)	% of port.	SMV (\$)	% of port.
Automobiles & Components	9,420,394	1%	(5,751,000)	1%
Capital Goods	72,641,719	8%	(1,441,420)	0%
Consumer Durables & Apparel	3,737,500	0%	(39,636,193)	10%
Consumer Services	15,797,419	2%	(13,312,270)	3%
Diversified Financials	159,040,097	17%	(1,535,940)	0%
Energy	48,079,695	5%	-	0%
Food & Staples Retailing	10,399,220	1%	-	0%
Food Beverage & Tobacco	51,109,543	6%	(8,041,191)	2%
Insurance	8,365,540	1%	-	0%
Materials	43,031,539	5%	(18,131,301)	5%
Pharmaceuticals, Biotechnology	26,554,148	3%	(6,375,182)	2%
Real Estate	16,226,700	2%	(16,329,541)	4%
Retailing	49,530,572	5%	(22,226,474)	6%
Semiconductors & Semiconductor Equip.	20,372,291	2%	(8,264,160)	2%
Technology Hardware & Equipment	13,572,796	1%	-	0%
Telecommunication Services	16,405,035	2%	(393,475)	0%
Transportation	4,849,663	1%	(614,631)	0%
Utilities	3,572,899	0%	(4,391,491)	1%
Sovereign	85,175,158	9%	(235,468,291)	60%

INDUSTRY GROUP (as of 6/30/09)				
Other ²				
	LMV (\$)	% of port.	SMV (\$)	% of port.
Agency Collat CMO	36,512,881	4%	-	0%
Auto Floor Plan ABS	998,630	0%	-	0%
CDS FI Index*	2,344,503	0%	(6,909,608)	2%
Commercial & Professional Services	2,037,125	0%	-	0%
Credit Card ABS	13,936,097	2%	-	0%
FHLMC Collateral**	1,704,884	0%	-	0%
Home Equity ABS	932,601	0%	-	0%
IR Swaps	-	0%	(1,784,469)	0%
Money Market	187,188,349	21%	-	0%
Other ABS	643,146	0%	-	0%
Software & Services	5,977,620	1%	-	0%
WL Collateral CMO***	1,104,233	0%	-	0%
Total	911,261,995	100%	(390,606,635)	100%

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.

Sources: Bloomberg, Global Industry Classification Standard

*Credit Default Swaps Fixed Income Index

**Federal Home Loan Mortgage Corporation Collateral

***Whole Loan Collateral Collateralized Mortgage Obligations

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

INDUSTRY SECTOR (as of 6/30/09)				
	LMV (\$)	% of port.	SMV (\$)	% of port.
GICS¹				
Consumer Discretionary	78,485,886	8.61%	(80,925,937)	20.72%
Consumer Staples	61,508,763	6.75%	(8,041,191)	2.06%
Energy	48,246,395	5.29%	-	0.00%
Financials	183,632,337	20.15%	(17,865,481)	4.57%
Health Care	26,554,148	2.91%	(6,375,182)	1.63%
Industrials	79,361,806	8.71%	(2,056,050)	0.53%
Information Technology	39,922,707	4.38%	(8,264,160)	2.12%
Materials	43,031,539	4.72%	(18,131,301)	4.64%
Telecommunication Services	16,405,035	1.80%	(393,475)	0.10%
Utilities	3,572,899	0.39%	(4,391,491)	1.12%
Other²				
Asset Backed Securities	16,510,474	1.81%	-	0.00%
Mortgage Securities	39,321,998	4.32%	-	0.00%
CDS FI Index	2,344,503	0.26%	(6,909,608)	1.77%
IR Swaps	-	0.00%	(1,784,469)	0.46%
Government	85,175,158	9.35%	(235,468,291)	60.28%
Money Market	187,188,349	20.54%	-	0.00%
Total	911,261,995	100.00%	(390,606,635)	100.00%

PRODUCT TYPE (as of 6/30/09)				
	LMV (\$)	% of port.	SMV (\$)	% of port.
ABS	16,510,474	1.81%	-	0.00%
Agency MBS	38,217,765	4.19%	-	0.00%
CDS	16,421,871	1.80%	(82,803,833)	21.20%
Convertible Bonds	138,472,073	15.20%	(4,449,375)	1.14%
Convertible Preferred	36,002,304	3.95%	-	0.00%
Corp Bonds	405,684,110	44.52%	(12,097,134)	3.10%
Equity	3,037,368	0.33%	(54,003,534)	13.83%
Equity Option	3,519,170	0.39%	-	0.00%
Govt Bonds	65,104,278	7.14%	(235,468,291)	60.28%
IR Swap	-	0.00%	(1,784,469)	0.46%
MBS	1,104,233	0.12%	-	0.00%
Money Market	187,188,349	20.54%	-	0.00%
Total	911,261,995	100%	(390,606,635)	100%

Sources: Bloomberg, Global Industry Classification Standard

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

¹ The Global Industry Classification Standard (GICS), a collaboration between Standard & Poor's and Morgan Stanley Capital International, is system of classification that identifies a company according to its business activity.

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

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

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus contains this and other important information about the Fund. To obtain a copy of the prospectus, please call us at (877) 779-0079 or visit www.driehaus.com. Please read the prospectus carefully before investing.

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