

DRIEHAUS ACTIVE INCOME FUND

Fund Summary — August 2009



DRIEHAUS CAPITAL MANAGEMENT LPA

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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PORTFOLIO REVIEW

The Driehaus Active Income Fund (the “Fund”) returned 0.76% for the month of August 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 year-to-date is 17.04%, during the same period the Index’s return is 0.12%.

Credit markets continued their rally this month albeit at a slower pace than last month. Volume was light as both traders and investors took some time off during the month. Investment grade spreads in corporates tightened 20 basis points to 253 basis points over treasuries during the month. High yield spreads ended the month only 8 basis points tighter to 912 basis points over treasuries despite rallying roughly 50 basis points in the first week of the month. Spreads in the financial sector were 38 basis points tighter to 352 basis points while spreads in the insurance and specialty finance sector were amongst the biggest movers, ending the month 71 tighter to 373 basis points over treasuries.

Despite the 3.3% increase in the S&P 500 Index and continued tightening of credit spreads, the VIX (Chicago Board of Options Exchange Volatility Index) finished the month unchanged at 26 for the second consecutive month. While the VIX has remained at 26 since the end of June, the S&P 500 Index is 11% higher and investment grade corporate bonds are 80 basis points tighter relative to treasuries over the same time period.

The Fund’s performance in August was driven by capital structure arbitrage and directional long trades. The capital structure arbitrage strategy added 48 basis points to the portfolio this month as our investment grade long subordinated versus short senior unsecured debt thesis fared well during the month. On the directional long front, our overweight to financials and industrials with global exposure continued to benefit the portfolio as this sector added 66 basis points this month. The primary detractor from the portfolio this month was the interest rate hedge, which subtracted 59 basis points from returns. With most of the portfolio’s hedges weighted towards the long end of the curve, the portfolio sacrificed some gains as the yield on the ten and thirty year treasuries dropped 8 basis points and 12 basis points, respectively.

MARKET OUTLOOK

Many highly levered companies continue to undergo restructuring discussions or face liquidity issues. However, we are encouraged by the market’s appetite for risk. We are optimistic that companies will continue to be successful in accessing capital markets, allowing them to push near term maturities further out or restructure existing covenants. Recently, we have seen several high yield firms issue senior unsecured debt to retire senior secured facilities. We would not be surprised to see this trend continue as companies look to increase their financial flexibility while the market has a strong appetite for new issuance.

The market seems to have underestimated companies’ abilities to cut costs throughout this recession. JP Morgan published their ‘High Grade Credit Fundamentals’ report for 2Q 09 and concluded that investment grade companies are “well positioned to benefit from the economic rebound.”¹ They cited improvements in earnings before interest, taxes, depreciation and amortization (EBITDA) margins, increased cash holdings, and the ability of many firms to lock in funding at accommodative rates. For non-financial firms in their investment grade index, EBITDA grew by 5% between the first and second quarters in 2009 despite negative nominal Gross Domestic Product (GDP) growth of 0.3%.

¹ J.P.Morgan “High Grade Credit Fundamentals” July, 2009

DRIEHAUS ACTIVE INCOME FUND

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In our view, it is difficult to make a bearish case against the flurry of positive economic data that continues to benefit the credit markets. Recently, companies such as Texas Instruments, Fed Ex and Hershey have raised their earnings outlook due to increased consumer spending and tight cost controls. Additionally, technical factors still play a meaningful role in spread behavior. The world remains dramatically underinvested and we believe any meaningful sell-off will be met with strong reinvestment support.

Going forward, we will take the following steps to position the portfolio for a stagnant to slightly improving credit environment:

1) Step down into the capital structure (i.e. through investing in a company's subordinated debt, hybrid instruments and preferred securities) of financial institutions that exited TARP. We remain cautious on regional banks, given their concentrated exposures to the commercial sector.

2) Step down into the capital structures of investment grade, non-financial companies. These instruments can offer spread pickup of 300 – 500 basis points over senior unsecured debt. In many cases, we will buy protection through credit default swaps in the same companies to hedge our long exposure and reduce portfolio volatility.

3) Enhance the portfolio yield by selling equity options against our long convertible bond positions, similar to a covered call based strategy.

4) We anticipate that fundamental disparity between companies in similar sectors will begin to surface over the next several months and we will look to increase our exposure in our pairs trading strategy.

5) Lastly, we will construct trades to get long volatility through high gamma convertibles (convertibles that have high gamma tend to display a greater degree of equity sensitivity on the upside while providing a buffer against a sharp decline. For example, a high gamma convertible with a healthy credit profile may be able to participate 70-80% of the underlying stock's appreciation, while suffering only 40-50% of the stock's decline) and index options.

Sincerely,



K.C. Nelson

Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

August 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.

MONTH-END PERFORMANCE AS OF 8/31/09

Fund/Index	August	YTD	1 Year	Average Annual Total Return				
				3 Year	5 Year	10 Year	Since Inception (11/8/05)	Cumulative Total Return Since Inception
Driehaus Active Income Fund*	0.76%	17.04%	15.81%	6.41%	----	----	6.04%	25.03%
Citigroup 3-Month T-Bill Index ¹	0.01%	0.12%	0.51%	2.77%	----	----	3.14%	12.52%
Lipper General Bond Funds Universe Percentile Ranking	81	12	2	18	----	----	----	----

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).

CALENDAR QUARTER-END PERFORMANCE AS OF 6/30/09

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

*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 reimbursement 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.

DRIEHAUS ACTIVE INCOME FUND

Portfolio Characteristics — August 31, 2009

PORTFOLIO SNAPSHOT (as of 08/31/09)

Assets Under Management	\$911,750,418
Long Market Value (LMV)	\$926,186,731
Short Market Value (SMV)	\$(467,904,383)
Net Market Value	\$458,282,349
Gross Market Value (GMV)	\$1,394,091,114

RISK SUMMARY (as of 08/31/09)

Modified Duration/100 bps ⁴	-0.18%
Spread Duration/100 bps ⁵	-2.71%
Stock Vega/ 1%	0.03%
Average Coupon	3.67%
Average Yield	4.16%
Equity Beta	0.03%
Average % of Par-Longs	99.41%
Average % of Par-Shorts	99.18%

STANDARD & POOR'S CREDIT RATING (as of 08/31/09)

	LMV (\$)	% of port.	SMV (\$)	% of port.
AAA ¹	188,891,143	20.39%	(265,348,369)	56.71%
AA	34,694,765	3.75%	----	0.00%
A	139,014,613	15.01%	(13,957,659)	2.98%
BBB ²	234,953,815	25.37%	(109,039,137)	23.30%
BB	104,773,308	11.31%	(44,003,238)	9.40%
B	6,707,655	0.72%	(12,945,559)	2.77%
CCC ³	64,132,092	6.92%	(6,949,407)	1.49%
CC	4,755,625	0.51%	----	0.00%
C	4,653,556	0.50%	----	0.00%
Not Rated	143,610,160	15.51%	(15,661,014)	3.35%
Total	926,186,731	100%	(467,904,383)	100%

Standard & Poor's Ratings:

AAA and AA:	High credit-quality investment grade
A and BBB:	Medium credit-quality investment grade
BB, B, CCC, CC, C:	Low credit-quality (non-investment grade), or "junk bonds"
Not Rated:	Bonds currently not rated

MARKET CAPITALIZATION (as of 08/31/09)

BILLION	LMV (\$)	% of port.	SMV (\$)	% of port.
\$0-500mm	21,632,364	2.44%	(6,622,624)	1.42%
\$500mm - 2bn	95,165,165	10.74%	(31,480,297)	6.73%
\$2bn - 10bn	259,022,705	29.22%	(108,170,556)	23.12%
\$10bn - 20bn	88,393,138	9.97%	(16,881,436)	3.61%
>\$20bn	422,128,595	47.63%	(304,749,470)	65.13%
Total	886,341,966	100%	(467,904,383)	100%
<i>ABS/MBS (Excluded)⁶</i>	<i>39,844,765</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 08/31/09)

	Net Asset Value	% of GMV	% of Return
Capital Structure Arbitrage	270,222,094	19.38%	0.48%
Cash Equivalent	168,728,623	12.10%	-0.01%
Convertible Arbitrage	153,654,174	11.02%	-0.01%
Directional Long	430,856,658	30.91%	0.66%
Directional Short	21,371,687	1.53%	0.03%
Event Driven	4,798,507	0.34%	0.02%
Interest Rate Hedge	265,348,369	19.03%	-0.59%
Pairs Trading	79,111,002	5.67%	0.17%
Total	1,394,091,114	100.00%	0.76%

CORRELATION¹ (from 08/29/08 to 08/31/09)

	Driehaus Active Income Fund	S&P 500 Index²	Barclays Capital U.S. Aggregate Index³
Driehaus Active Income Fund	1.00	0.46	(0.14)
S&P 500 Index ²	0.46	1.00	(0.20)
Barclays Capital U.S. Aggregate Index ³	(0.14)	(0.20)	1.00

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

	Driehaus Active Income Fund	S&P 500 Index²	Barclays Capital U.S. Aggregate Index³
Driehaus Active Income Fund	1.00	0.54	(0.18)
S&P 500 Index ²	0.54	1.00	(0.25)
Barclays Capital U.S. Aggregate Index ³	(0.18)	(0.25)	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 Barclays Capital U.S. Aggregate Index is a broad base index, maintained by Barclays Capital, used to represent investment grade bonds being traded in the United States.

SPREAD DISTRIBUTION* (\$M) (as of 8/31/09)													
		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Govt	LMV	65,394,144	-	-	-	-	-	-	-	-	-	-	65,394,144
	SMV	(264,025,779)	-	-	-	-	-	-	-	-	-	-	(264,025,779)
	Total	(198,631,635)	-	-	-	-	-	-	-	-	-	-	(198,631,635)
Agency MBS	LMV	37,304,588	-	-	-	-	-	-	-	-	-	-	37,304,588
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	37,304,588	-	-	-	-	-	-	-	-	-	-	37,304,588
Corp. Credit	LMV	35,963,388	127,690,263	82,410,536	53,976,408	41,439,842	16,521,313	16,677,000	-	10,552,035	11,563,500	15,802,930	412,597,214
	SMV	-	-	-	(9,334,629)	-	-	-	(8,324,375)	-	-	-	(17,659,004)
	Total	35,963,388	127,690,263	82,410,536	44,641,780	41,439,842	16,521,313	16,677,000	(8,324,375)	10,552,035	11,563,500	15,802,930	394,938,210
Convertible Bond	LMV	36,505,888	-	19,792,375	1,042,500	-	13,055,000	6,252,063	9,898,175	19,364,825	1,801,875	84,572,660	192,285,360
	SMV	-	-	-	-	-	-	-	-	-	-	(5,276,250)	(5,276,250)
	Total	36,505,888	-	19,792,375	1,042,500	-	13,055,000	6,252,063	9,898,175	19,364,825	1,801,875	79,296,410	187,009,110
Preferred	LMV	40,840,625	-	-	-	-	8,492,391	-	-	-	-	34,702,721	84,035,736
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	40,840,625	-	-	-	-	8,492,391	-	-	-	-	34,702,721	84,035,736
Equity	LMV	5,395,955	-	-	-	-	-	-	-	-	-	-	5,395,955
	SMV	(68,447,860)	-	-	-	-	-	-	-	-	-	-	(68,447,860)
	Total	(63,051,905)	-	-	-	-	-	-	-	-	-	-	(63,051,905)
Equity Option	LMV	6,089,298	-	-	-	-	-	-	-	-	-	-	6,089,298
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	6,089,298	-	-	-	-	-	-	-	-	-	-	6,089,298
ABS	LMV	93,078	-	-	784,139	-	-	-	-	-	-	622,613	1,499,829
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	93,078	-	-	784,139	-	-	-	-	-	-	622,613	1,499,829
MBS	LMV	-	-	-	-	-	-	78,935	-	-	-	961,413	1,040,348
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	78,935	-	-	-	961,413	1,040,348
CDS	LMV	-	-	11,855,871	-	-	-	3,763,752	-	-	-	1,590,157	17,209,780
	SMV	(34,848,428)	(39,822,875)	(10,323,071)	(6,256,134)	(4,183,499)	(6,674,487)	-	-	(6,949,407)	-	(2,115,000)	(111,172,900)
	Total	(34,848,428)	(39,822,875)	1,532,800	(6,256,134)	(4,183,499)	(6,674,487)	3,763,752	-	(6,949,407)	-	(524,843)	(93,963,120)
IR Swap	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(1,322,591)	-	-	-	-	-	-	-	-	-	-	(1,322,591)
	Total	(1,322,591)	-	-	-	-	-	-	-	-	-	-	(1,322,591)
Money Market	LMV	103,334,479	-	-	-	-	-	-	-	-	-	-	103,334,479
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	103,334,479	-	-	-	-	-	-	-	-	-	-	103,334,479
Combined	LMV	330,921,441	127,690,263	114,058,782	55,803,047	41,439,842	38,068,703	26,771,750	9,898,175	29,916,860	13,365,375	138,252,493	926,186,731
	SMV	(368,644,657)	(39,822,875)	(10,323,071)	(15,590,763)	(4,183,499)	(6,674,487)	-	(8,324,375)	(6,949,407)	-	(7,391,250)	(467,904,383)
	Total	(37,723,216)	87,867,388	103,735,711	40,212,285	37,256,343	31,394,216	26,771,750	1,573,800	22,967,453	13,365,375	130,861,243	458,282,349
	%	-8.23%	19.17%	22.64%	8.77%	8.13%	6.85%	5.84%	0.34%	5.01%	2.92%	28.55%	100.00%

Source: Bloomberg

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

INDUSTRY GROUP (as of 8/31/09)				
GICS ¹				
	LMV (\$)	% of port.	SMV (\$)	% of port.
Automobiles & Components	11,663,346	1%	(6,558,576)	1%
Banks	2,131,250	0%	----	0%
Capital Goods	79,279,662	9%	(2,440,124)	1%
Commercial & Professional Services	2,090,875	0%	----	0%
Consumer Durables & Apparel	3,763,752	0%	(44,326,164)	9%
Consumer Services	31,469,399	3%	(16,829,746)	4%
Diversified Financials	151,363,557	16%	----	0%
Energy	49,107,663	5%	----	0%
Food & Staples Retailing	8,952,005	1%	(10,293,440)	2%
Food Beverage & Tobacco	77,645,730	8%	(18,351,116)	4%
Insurance	8,817,614	1%	----	0%
Materials	56,226,842	6%	(22,158,253)	5%
Pharmaceuticals, Biotechnology	43,792,625	5%	(7,104,770)	2%
Real Estate	19,654,920	2%	(27,991,113)	6%
Retailing	43,093,286	5%	(24,140,924)	5%
Semiconductors & Semiconductor Equip.	27,329,714	3%	(9,813,632)	2%
Technology Hardware & Equipment	17,174,285	2%	----	0%
Telecommunication Services	46,217,273	5%	(438,684)	0%
Transportation	11,237,350	1%	(763,096)	0%
Utilities	4,083,319	0%	(4,396,969)	1%

INDUSTRY GROUP (as of 8/31/09)				
Other ²				
	LMV (\$)	% of port.	SMV (\$)	% of port.
Agency Collat CMO	35,610,072	4%	-	0%
CDS FI Index*	2,356,359	0%	(6,949,407)	1%
FHLMC Collateral**	1,694,516	0%	-	0%
Home Equity ABS	796,958	0%	-	0%
IR Swaps	-	0%	(1,322,591)	0%
Money Market	103,334,479	11%	-	0%
Other ABS	702,872	0%	-	0%
Sovereign	85,556,664	9%	(264,025,779)	56%
WL Collateral CMO***	1,040,348	0%	-	0%
Total	926,186,731	100%	(467,904,383)	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 8/31/09)				
	LMV (\$)	% of port.	SMV (\$)	% of port.
GICS¹				
Consumer Discretionary	91,840,625	9.92%	(91,855,410)	19.63%
Consumer Staples	86,597,735	9.35%	(28,644,556)	6.12%
Energy	49,199,348	5.31%	-	0.00%
Financials	181,967,341	19.65%	(27,991,113)	5.98%
Health Care	43,792,625	4.73%	(7,104,770)	1.52%
Industrials	90,665,359	9.79%	(3,203,220)	0.68%
Information Technology	44,503,999	4.81%	(9,813,632)	2.10%
Materials	56,226,842	6.07%	(22,158,253)	4.74%
Telecommunication Services	46,217,273	4.99%	(438,684)	0.09%
Utilities	4,083,319	0.44%	(4,396,969)	0.94%
Other²				
Asset Backed Securities	1,499,829	0.16%	-	0.00%
CDS FI Index	2,356,359	0.25%	(6,949,407)	1.49%
Government	85,556,664	9.24%	(264,025,779)	56.43%
IR Swaps	-	0.00%	(1,322,591)	0.28%
Money Market	103,334,479	11.16%	-	0.00%
Mortgage Securities	38,344,936	4.14%	-	0.00%
Total	926,186,731	100.00%	(467,904,383)	100.00%

PRODUCT TYPE (as of 8/31/09)				
	LMV (\$)	% of port.	SMV (\$)	% of port.
ABS	1,499,829	0.16%	----	0.00%
Agency MBS	37,304,588	4.03%	----	0.00%
CDS	17,209,780	1.86%	(111,172,900)	23.76%
Convertible Bonds	192,285,360	20.76%	(5,276,250)	1.13%
Convertible Preferred	84,035,736	9.07%	-	0.00%
Corp Bonds	412,597,214	44.55%	(17,659,004)	3.77%
Equity	5,395,955	0.58%	(68,447,860)	14.63%
Equity Option	6,089,298	0.66%	----	0.00%
Govt Bonds	65,394,144	7.06%	(264,025,779)	56.43%
IR Swap	----	0.00%	(1,322,591)	0.28%
MBS	1,040,348	0.11%	----	0.00%
Money Market	103,334,479	11.16%	----	0.00%
Total	926,186,731	100%	(467,904,383)	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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