

DRIEHAUS ACTIVE INCOME FUND

Fund Summary — September 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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MARKET OVERVIEW

Credit markets tightened in September as investors continued to gravitate towards riskier assets. Investment grade spreads closed the month at 235, 18 basis points tighter from August month-end levels. High yield spread tightening far outpaced the moves in the investment grade universe as spreads contracted 112 basis points to 800 basis points over treasuries during the month. Consistent with the preceding 9 months, the lower the credit quality, the larger the gain on the month. Distressed debt gained 12.3% during September, as compared to 5.8% for the Merrill Lynch High Yield Index. For the year, the Merrill Lynch High Yield Index is up 48%, which seems impressive until you consider that the Merrill Lynch Distressed Index is up 91% year-to-date.

PORTFOLIO OVERVIEW

The Driehaus Active Income Fund (the "Fund") returned 1.42% for the month of September 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 18.71%, during the same period the Index's return is 0.14%.

The Fund's performance in September continued to be driven by gains in the capital structure arbitrage and directional long segments. Capital structure arbitrage trades added 1.02% to performance as a number of trades benefitted from positive volatility or refinancing events. The directional long segment benefitted from continued spread tightening across all asset classes. The largest detractor from performance was our interest rate hedge, as the 5 year, 10 year and 30 year treasury yields fell 8 basis points, 8 basis points and 13 basis points respectively. Directional shorts, representing just fewer than 6% of the Fund, lost 3 basis points during the month.

MARKET OUTLOOK

While the month of September may not be remembered for its strong performance, a few months from now it may be remembered as the month the economic recovery started an uneven course following months of government sponsored stimulus packages.

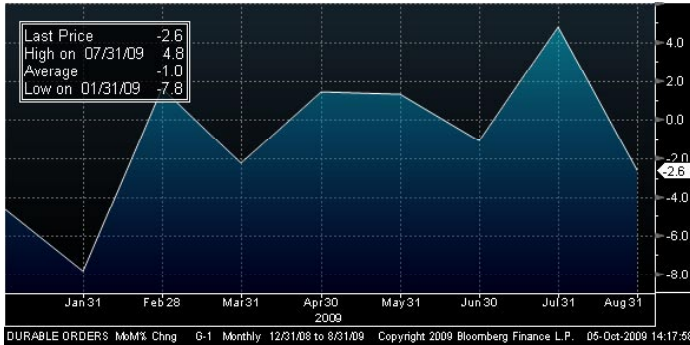
The Credit Strategy Team's investment thesis for the past six months has been clear: the Fund should have a long bias to risk as the tone of the economic data changed from one of deterioration to improvement. Unfortunately, the tone of the economic environment may be changing to a more mixed and uneven one. This is not what we hoped to see, particularly since we had a much more bullish outlook just one month ago. Nonetheless, we are not opposed to changing our outlook if the data warrants a change in our view. Given economic reports issued in the final week of the quarter, we believe we may be at the early stages of another important shift for the market. More specifically, recently released economic data appears to indicate that the improvements in the economy may be moderating, or worsening. This condition could persist for many quarters as the U.S. economy struggles to adjust to life without unlimited leverage.

Below we have attached a few of the recently released data points that we find troublesome.

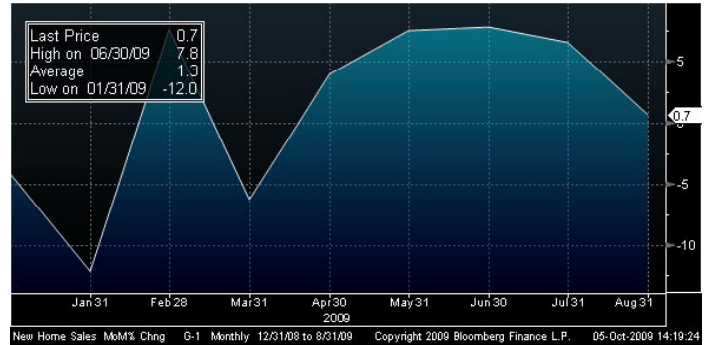
DRIEHAUS ACTIVE INCOME FUND

Fund Summary — September 2009

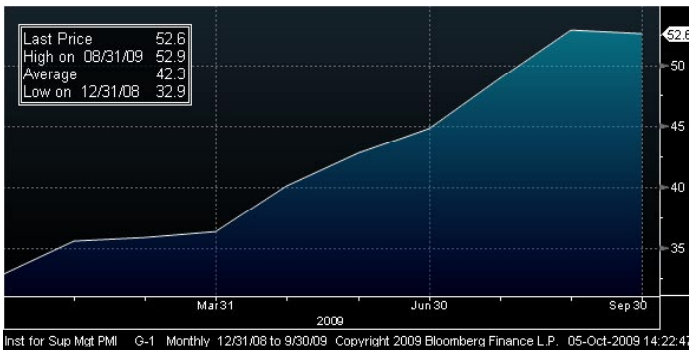
Durable Goods Order for August
(% Change Month over Month)



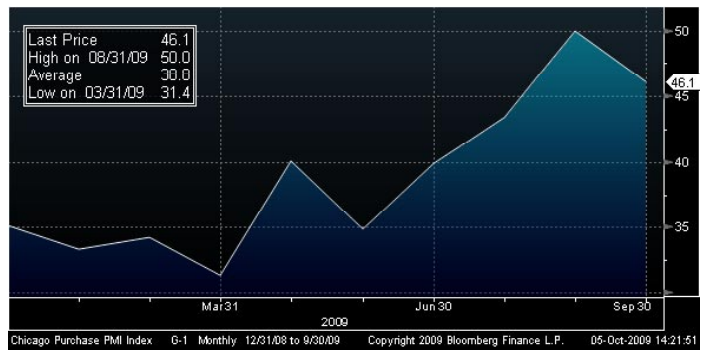
New Home Sales for August
(% Change Month over Month)



ISM (Institute for Supply Management) for September
(Index Level)



Chicago PMI (Purchasing Managers' Index) for September
(Index Level)

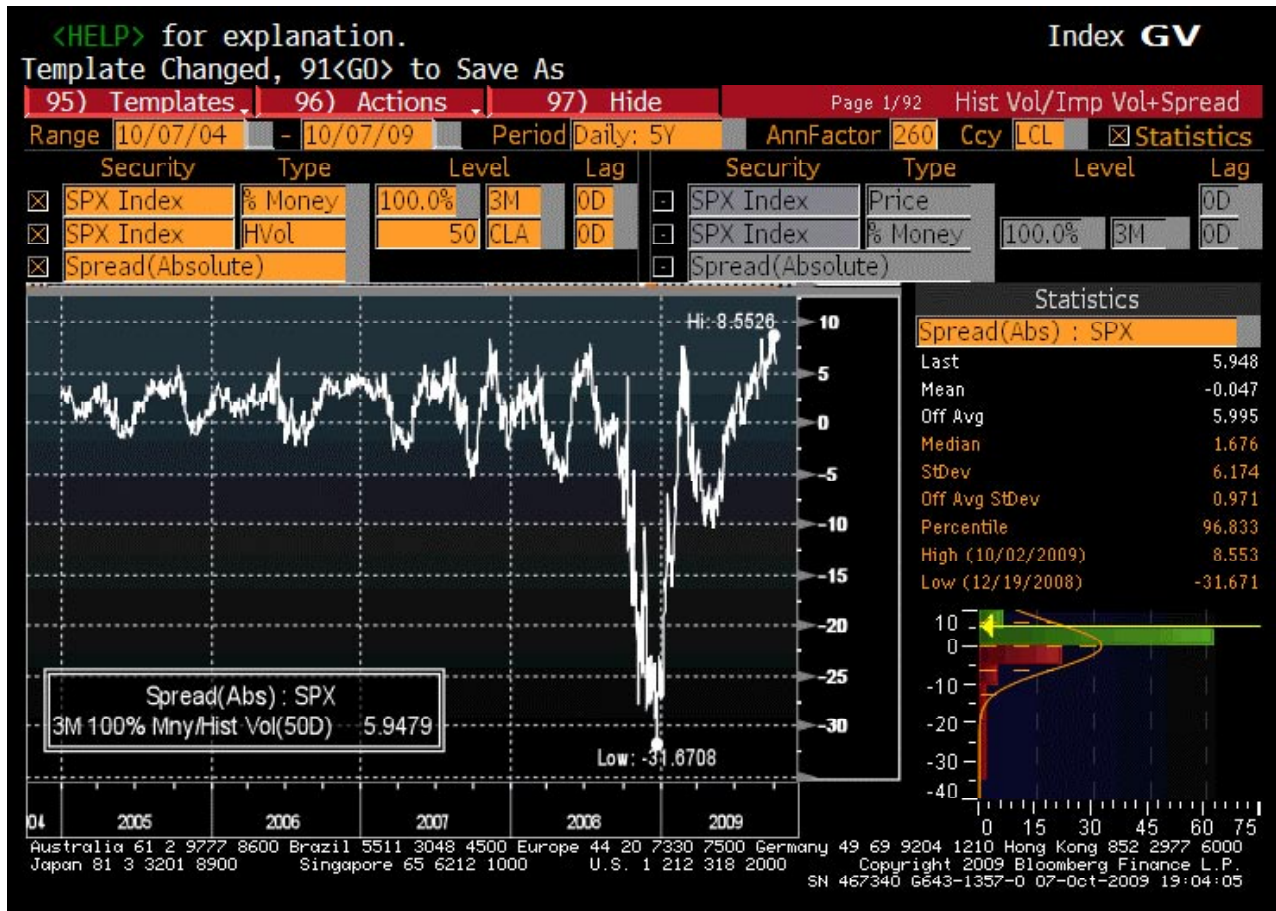


A major turn in the mood of the market and the tone of economic data has important implications for Fund shareholders. Most of the “low hanging fruit” in fixed income has been harvested. However, we believe we are in one of the best coupon clipping environments given the risk and reward propositions of most other asset classes. Our approach is to pursue yield down in the capital structure of high quality investment grade issuers. The yield we receive from such investments typically hovers around 7 to 10%, which we believe compensates us for the default risk and subordination discount that we take.

Given the comments above, we started taking some risk off in the Fund during the last ten days of the month. Some of our lower quality debt positions that were hedged with low strike equity puts had strong gains over the past several months. We downsized many of those positions as we felt they were at risk of a sell-off given a downturn in the equity markets. In addition, we raised our cash position 5% during September.

Lastly, we initiated a long volatility position for the Fund in September that we believe will serve well in the upcoming market environment. We entered into a December '09 put spread on the S&P 500 Index with roughly 30 basis points of the Fund's capital and a potential payoff ratio of approximately 2:1. The put spread strikes are 1,050 and 1,000 on the S&P 500 Index, and at the time of the trade, the S&P 500 Index hovered around 1,060. After weeks of evaluating various alternatives, we chose the put spread for this trade because we did not have strong conviction that we would see a volatility spike in the near term. In fact, the dispersion between realized volatility (what actually happens in the S&P 500 Index) and implied volatility (where you are estimating volatility will be when you buy options) is at extraordinarily high levels. This makes a purely long volatility trade appear to be rather expensive right now.

As you can see in the chart below, the spread between implied volatility (what you pay for buying puts and calls) and realized volatility is near a five year high. Currently the difference is almost six volatility points, compared to an average of near zero (as seen in the mean statistic on the right hand table).



We have no interest in structuring a short volatility trade on the S&P 500 Index. Instead, our objective was to structure a position that provided some protection against a market sell-off without being too “rich” on a model basis. Based on these objectives, the December put spread was the best trade we found.

In the future, we plan to put a relatively small portion of the Fund’s carry in some type of long volatility exposure that will have: (1) a very limited and quantifiable downside, and (2) a clear relationship with that position’s profit/loss and the market’s volatility. While we acknowledge we are giving up some upside, which will most likely total 50 to 150 basis points on an annual basis, our intent is that the Fund benefits from the diversification and alpha characteristics of these trades over the long-term.

Sincerely,

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

September 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 & CALENDAR QUARTER-END PERFORMANCE AS OF 9/30/09

Fund/Index	September	3rd 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*	1.42%	5.21%	18.71%	19.66%	6.78%	----	----	6.29%	26.81%
Citigroup 3-Month T-Bill Index ¹	0.01%	0.04%	0.14%	0.39%	2.63%	----	----	3.08%	12.54%
Lipper General Bond Funds Universe Percentile Ranking	49	33	10	5	6	----	----	----	----

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

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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 — September 30, 2009

PORTFOLIO SNAPSHOT (as of 09/30/09)

Assets Under Management	\$1,027,829,701
Long Market Value (LMV)	\$1,067,324,053
Short Market Value (SMV)	\$(512,707,458)
Net Market Value	\$554,616,595
Gross Market Value (GMV)	\$1,580,031,511

RISK SUMMARY (as of 09/30/09)

Modified Duration/100 bps ⁴	-0.37%
Spread Duration/100 bps ⁵	-2.61%
Stock Vega/ 1%	0.03%
Average Coupon	3.44%
Average Yield	3.64%
Equity Beta	0.00%
Average % of Par-Longs	101.55%
Average % of Par-Shorts	102.26%

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

	LMV (\$)	% of port.	SMV (\$)	% of port.
AAA ¹	302,544,040	28.35%	(271,299,031)	52.91%
AA	23,535,808	2.21%	-	0.00%
A	145,374,801	13.62%	(13,762,660)	2.68%
BBB ²	257,570,893	24.13%	(120,193,641)	23.44%
BB	103,409,001	9.69%	(45,323,448)	8.84%
B	5,915,796	0.55%	(38,795,770)	7.57%
CCC ³	61,190,786	5.73%	(7,374,568)	1.44%
CC	7,036,000	0.66%	-	0.00%
C	4,816,670	0.45%	-	0.00%
Not Rated	155,930,257	14.61%	(15,958,340)	3.11%
Total	1,067,324,053	100.00%	(512,707,458)	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 09/30/09)

BILLION	LMV (\$)	% of port.	SMV (\$)	% of port.
\$0-500mm	23,626,165	2.30%	(20,555,224)	4.01%
\$500mm - 2bn	100,617,253	9.79%	(43,038,067)	8.39%
\$2bn - 10bn	260,532,646	25.35%	(106,516,660)	20.78%
\$10bn - 20bn	76,432,788	7.44%	(22,607,926)	4.41%
>\$20bn	566,690,212	55.13%	(319,989,580)	62.41%
Total	1,027,899,064	100.00%	(512,707,458)	100.00%
<i>ABS/MBS (Excluded)⁶</i>	<i>39,424,989</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 09/30/09)			
	Net Asset Value	% of GMV	% of Return
Cash Equivalent	277,177,280	17.54%	0.01%
Capital Structure Arbitrage	313,136,515	19.82%	1.02%
Convertible Arbitrage	140,841,559	8.91%	0.16%
Directional Long	432,778,310	27.39%	0.75%
Directional Short	59,199,350	3.75%	-0.03%
Event Driven	8,475,930	0.54%	-0.01%
Interest Rate Hedge	268,067,781	16.97%	-0.47%
Pairs Trading	80,354,786	5.09%	-0.02%
Total	1,580,031,511	100.00%	1.42%

CORRELATION¹ (from 09/30/08 to 09/30/09)			
	Driehaus Active Income Fund	S&P 500 Index²	Barclays Capital U.S. Aggregate Index³
Driehaus Active Income Fund	1.00	0.49	(0.15)
S&P 500 Index ²	0.49	1.00	(0.16)
Barclays Capital U.S. Aggregate Index ³	(0.15)	(0.16)	1.00

CORRELATION¹ YTD (from 12/31/08 to 09/30/09)			
	Driehaus Active Income Fund	S&P 500 Index²	Barclays Capital U.S. Aggregate Index³
Driehaus Active Income Fund	1.00	0.54	(0.17)
S&P 500 Index ²	0.54	1.00	(0.24)
Barclays Capital U.S. Aggregate Index ³	(0.17)	(0.24)	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 9/30/09)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Govt	LMV	65,484,807	-	-	-	-	-	-	-	-	-	-	65,484,807
	SMV	(266,668,439)	-	-	-	-	-	-	-	-	-	-	(266,668,439)
	Total	(201,183,632)	-	-	-	-	-	-	-	-	-	-	(201,183,632)
Agency MBS	LMV	36,928,474	-	-	-	-	-	-	-	-	-	-	36,928,474
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	36,928,474	-	-	-	-	-	-	-	-	-	-	36,928,474
Corp. Credit	LMV	36,016,462	126,580,784	115,615,919	16,989,414	41,059,017	27,953,711	40,478,045	11,830,350	508,750	-	12,236,300	429,268,751
	SMV	-	-	(9,490,566)	-	-	-	-	(8,550,000)	-	-	-	(18,040,566)
	Total	36,016,462	126,580,784	106,125,353	16,989,414	41,059,017	27,953,711	40,478,045	3,280,350	508,750	-	12,236,300	411,228,186
Convertible Bond	LMV	-	-	10,530,000	-	23,734,938	13,632,500	61,314,525	54,761,919	-	6,120,138	35,900,905	205,994,924
	SMV	-	-	-	-	-	-	-	-	-	-	(5,608,125)	(5,608,125)
	Total	-	-	10,530,000	-	23,734,938	13,632,500	61,314,525	54,761,919	-	6,120,138	30,292,780	200,386,799
Preferred	LMV	26,272,969	21,567,188	-	-	-	2,232,500	-	-	-	-	36,859,420	86,932,076
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	26,272,969	21,567,188	-	-	-	2,232,500	-	-	-	-	36,859,420	86,932,076
Equity	LMV	-	-	-	-	-	-	-	-	-	-	10,310,641	10,310,641
	SMV	-	-	-	-	(7,906,993)	(3,107,070)	(18,725,123)	(7,524,444)	-	-	(43,333,127)	(80,596,758)
	Total	-	-	-	-	(7,906,993)	(3,107,070)	(18,725,123)	(7,524,444)	-	-	(33,022,487)	(70,286,117)
Equity Option	LMV	9,885,800	-	-	-	-	-	-	-	-	-	-	9,885,800
	SMV	(3,406,775)	-	-	-	-	-	-	-	-	-	-	(3,406,775)
	Total	6,479,025	-	-	-	-	-	-	-	-	-	-	6,479,025
ABS	LMV	92,927	169,753	-	612,008	-	-	-	-	-	-	575,777	1,450,464
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	92,927	169,753	-	612,008	-	-	-	-	-	-	575,777	1,450,464
MBS	LMV	45,980	-	-	-	-	-	-	-	-	-	1,000,071	1,046,051
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	45,980	-	-	-	-	-	-	-	-	-	1,000,071	1,046,051
CDS	LMV	-	2,380,684	-	-	-	-	4,038,752	-	-	-	1,910,156	8,329,592
	SMV	(40,565,173)	(51,858,641)	(9,010,540)	-	-	(9,959,460)	(7,374,568)	-	-	-	(18,219,072)	(136,987,453)
	Total	(40,565,173)	(49,477,957)	(9,010,540)	-	-	(9,959,460)	(3,335,816)	-	-	-	(16,308,916)	(128,657,862)
IR Swap	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(1,399,342)	-	-	-	-	-	-	-	-	-	-	(1,399,342)
	Total	(1,399,342)	-	-	-	-	-	-	-	-	-	-	(1,399,342)
Money Market	LMV	211,692,473	-	-	-	-	-	-	-	-	-	-	211,692,473
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	211,692,473	-	-	-	-	-	-	-	-	-	-	211,692,473
Combined	LMV	386,419,893	150,698,407	126,145,919	17,601,421	64,793,955	43,818,711	105,831,322	66,592,269	508,750	6,120,138	98,793,269	1,067,324,053
	SMV	(312,039,729)	(51,858,641)	(18,501,105)	-	(7,906,993)	(13,066,530)	(26,099,691)	(16,074,444)	-	-	(67,160,324)	(512,707,458)
	Total	74,380,164	98,839,766	107,644,814	17,601,421	56,886,962	30,752,181	79,731,631	50,517,825	508,750	6,120,138	31,632,945	554,616,595
	%	13.41%	17.82%	19.41%	3.17%	10.26%	5.54%	14.38%	9.11%	0.09%	1.10%	5.70%	100.00%

Source: Bloomberg

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

INDUSTRY GROUP (as of 9/30/09)				
GICS ¹				
	LMV (\$)	% of port.	SMV (\$)	% of port.
Automobiles & Components	12,010,670	1%	(6,767,751)	1%
Banks	2,232,500	0%	-	0%
Building Materials	-	0%	-	0%
Capital Goods	64,302,821	6%	(2,511,677)	0%
Commercial & Professional Services	2,107,000	0%	-	0%
Consumer Durables & Apparel	4,038,752	0%	(67,659,623)	13%
Consumer Services	35,247,850	3%	(18,436,209)	4%
Diversified Financials	157,560,996	15%	-	0%
Energy	50,162,520	5%	-	0%
Food & Staples Retailing	9,688,560	1%	(10,281,620)	2%
Food Beverage & Tobacco	78,320,383	7%	(18,461,070)	4%
Insurance	22,258,382	2%	-	0%
Materials	51,635,135	5%	(31,034,361)	6%
Pharmaceuticals, Biotechnology	51,391,988	5%	(8,231,866)	2%
Real Estate	22,386,154	2%	(30,434,222)	6%
Retailing	42,020,326	4%	(25,057,605)	5%
Semiconductors & Semiconductor Equip.	29,605,775	3%	(9,938,676)	2%
Technology Hardware & Equipment	17,621,185	2%	-	0%
Telecommunication Services	52,733,371	5%	-	0%
Transportation	12,940,481	1%	(833,098)	0%
Utilities	4,709,491	0%	(4,386,081)	1%

INDUSTRY GROUP (as of 9/30/09)				
Other ²				
	LMV (\$)	% of port.	SMV (\$)	% of port.
Agency Collat CMO	35,265,797	3%	-	0%
CDS FI Index*	2,380,684	0%	(7,374,568)	1%
Equity Index	5,170,000	0%	(3,231,250)	1%
FHLMC Collateral**	1,662,678	0%	-	0%
Home Equity ABS	745,529	0%	-	0%
IR Swaps	-	0%	(1,399,342)	0%
Money Market	211,692,473	20%	-	0%
Other ABS	704,934	0%	-	0%
Sovereign	85,681,567	8%	(266,668,439)	52%
WL Collateral CMO***	1,046,051	0%	-	0%
Total	1,067,324,053	100%	(512,707,458)	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 9/30/09)				
	LMV (\$)	% of port.	SMV (\$)	% of port.
GICS¹				
Consumer Discretionary	94,775,498	8.88%	(117,921,188)	23.00%
Consumer Staples	88,008,943	8.25%	(28,742,690)	5.61%
Energy	50,229,200	4.71%	-	0.00%
Financials	204,438,032	19.15%	(30,434,222)	5.94%
Health Care	51,391,988	4.82%	(8,231,866)	1.61%
Industrials	77,825,722	7.29%	(3,344,775)	0.65%
Information Technology	47,226,960	4.42%	(9,938,676)	1.94%
Materials	51,635,135	4.84%	(31,034,361)	6.05%
Telecommunication Services	52,733,371	4.94%	-	0.00%
Utilities	4,709,491	0.44%	(4,386,081)	0.86%
Other²				
Asset Backed Securities	1,450,464	0.14%	-	0.00%
CDS FI Index	2,380,684	0.22%	(7,374,568)	1.44%
Equity Index	5,170,000	0.48%	(3,231,250)	0.63%
Government	85,681,567	8.03%	(266,668,439)	52.01%
IR Swaps	-	0.00%	(1,399,342)	0.27%
Money Market	211,692,473	19.83%	-	0.00%
Mortgage Securities	37,974,525	3.56%	-	0.00%
Total	1,067,324,053	100%	(512,707,458)	100%

PRODUCT TYPE (as of 9/30/09)				
	LMV (\$)	% of port.	SMV (\$)	% of port.
ABS	1,450,464	0.14%	-	0.00%
Agency MBS	36,928,474	3.46%	-	0.00%
CDS	8,329,592	0.78%	(136,987,453)	26.72%
Convertible Bonds	205,994,924	19.30%	(5,608,125)	1.09%
Convertible Preferred	86,932,076	8.14%	-	0.00%
Corp Bonds	429,268,751	40.22%	(18,040,566)	3.52%
Equity	10,310,641	0.97%	(80,596,758)	15.72%
Equity Option	9,885,800	0.93%	(3,406,775)	0.66%
Govt Bonds	65,484,807	6.14%	(266,668,439)	52.01%
IR Swap	-	0.00%	(1,399,342)	0.27%
MBS	1,046,051	0.10%	-	0.00%
Money Market	211,692,473	19.83%	-	0.00%
Total	1,067,324,053	100%	(512,707,458)	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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