

Driehaus Mutual Funds

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**Annual Report to Shareholders
December 31, 2009**



DRIEHAUS MUTUAL FUNDS

Driehaus Active Income Fund

Distributed by:
Driehaus Securities LLC

This report has been prepared for the shareholders of the Fund and is not an offering to sell or buy any Fund securities. Such offering is only made by the Fund's prospectus.

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Driehaus Active Income Fund -- Portfolio Manager's Letter

Dear Shareholders,

The Driehaus Active Income Fund ("Fund") returned 2.87% for the period October 1, 2009 through December 31, 2009. This return was above the performance of the Fund's benchmark index, the Citigroup 3-Month Treasury Bill Index (the "Benchmark"), which returned 0.03% for the same period. The Fund also outperformed the Barclays Capital U.S. Aggregate Bond Index (the "Index"), which returned 0.20% for the same period. The Fund has changed its fiscal year end from September 30 to December 31.

Over the period there was continued healing of the credit and equity markets, with fiscal and monetary stimulus effects in full swing. U.S. Gross Domestic Product growth, improving economic metrics and a steadily improving corporate liquidity environment has reduced default risk going forward. We believe the conclusion of 2009 marked the end of a retrenchment phase in the economy and the beginning of a recovery, although the robustness of this recovery is yet to be determined.

Throughout the period our continued bias was for positive net exposure in the Fund as we remained optimistic on both economic and technical factors within the fixed income markets. Over the period spreads continued to grind tighter. Investment grade spreads tightened 48 basis points to finish the year at 190 basis points over treasuries. High yield spreads closed the year at 639 basis points over treasuries, which is 172 basis points tighter for the period.

Throughout the period we continued to be active buyers of subordinated debt, hybrids and preferred stock in investment grade companies we are finding attractive and expect this strategy to remain a large part of our portfolio. We have also added senior loans to the Fund. Senior loans are generally structurally superior to other forms of debt and carry little to zero duration, making them attractive in an inflationary environment. A large percentage of the loan universe is trading below par and there is a continued trend to have private debt taken out by public debt. As both the fixed income and equity markets continue to stabilize and spreads tighten, we expect a more pronounced divergence between credit fundamentals of firms and will look to capture this in our pairs trading segment.

The Fund generated gains across a number of our trading strategies as spreads continued to tighten. Additionally, our interest rate hedge protected the portfolio from the sharp jump in rates. For the period, our directional longs contributed 99 basis points as investment grade and high yield spreads continued to tighten. Capital structure arbitrage trades contributed 97 basis points as many of our investment grade long subordinated versus short senior positions rallied throughout the period. The convertible arbitrage segment gained 34 basis points as new issuance remained scarce and demand for secondary issues stayed strong. The largest detractor from the Fund was our directional shorts, which lost 12 basis points during the period as many of the higher beta credits that we are short rallied sharply into year end. The interest rate hedge contributed 76 basis points during the period as the curve steepened and 10 year yields increased 66 basis points to 3.84% and 30 year yields increased 69 basis points to 4.64%.

We continue to believe there will be elevated levels of asset volatility, as well as limited capital chasing our trades, thus potentially setting the stage for a healthy investing environment in 2010. As we move into the new year, we believe that benefits from fiscal and monetary stimulus coupled with encouraging economic data will continue to support a net long position for the Fund through at least the first half of 2010.

We look forward to the new year and thank you for the support and trust you have placed in us.

Sincerely,



K.C. Nelson
Portfolio Manager

Performance is historical and does not represent future results.

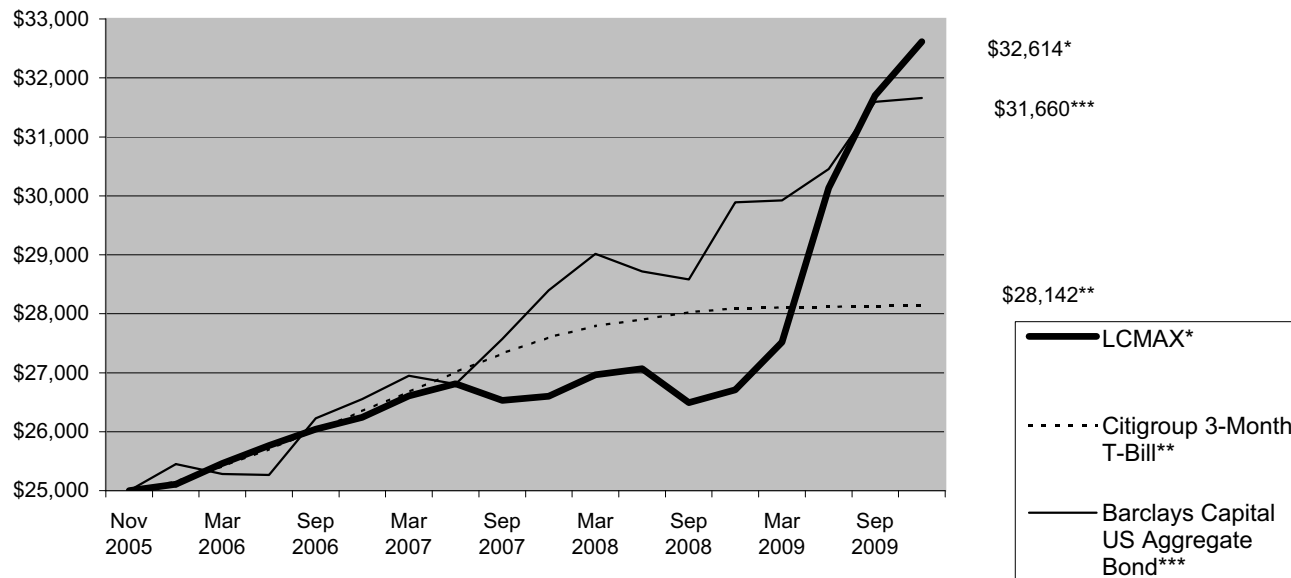
Driehaus Active Income Fund Performance Overview (unaudited)

The performance summarized below is historical and does not represent future results. Investment returns and principal value vary, and you may have a gain or loss when you sell shares. Performance data presented measures the change in the value of an investment in the Fund, assuming reinvestment of all dividends and capital gains. Average annual total return reflects annualized change.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$25,000 investment (minimum investment) in the Fund since November 8, 2005 (the date of the Predecessor Fund's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Returns as of December 31, 2009	1 Year	3 Years	Since Inception (11/8/2005 to 12/31/2009)
Driehaus Active Income Fund*	22.12%	7.51%	6.62%
Citigroup 3-Month T-Bill Index**	0.16%	2.22%	2.90%
Barclays Capital U.S. Aggregate Bond Index***	5.93%	6.04%	5.86%

You cannot invest directly in either of these indices.



* The Driehaus Active Income Fund (the "Fund") performance shown above includes the performance of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund") for the periods before the Fund's registration statement became effective. The Fund received the assets and liabilities of the Predecessor Fund on June 1, 2009 through a reorganization of the Predecessor Fund into the Fund. The Predecessor Fund was a nondiversified fund that was a series of another management investment company registered under the Investment Company Act of 1940, as amended. The Fund had no prior operating history prior to succeeding to the assets of the Predecessor Fund. The Fund has substantially similar investment objectives, strategies, and policies as the Predecessor Fund. Financial and performance information of the Fund includes the Predecessor Fund information. The returns for the periods prior to October 1, 2006, reflect fee waivers and/or reimbursements without which performance would have been lower.

** 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 reflect reinvestment of all distributions and changes in market prices.

*** 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
Schedule of Investments
December 31, 2009

Shares, Principal Amount, or Number of Contracts		Value
	ASSET-BACKED SECURITIES	3.72%
\$	776,290 321 Henderson Receivables I LLC ^{1,2} 0.43 % , 9/15/41	\$ 610,427
	6,758 Arran Residential Mortgages Funding PLC ^{1,2} 0.26 % , 9/20/36	6,742
	11,118,881 Bear Stearns Asset Backed Securities Trust ² 0.29 % , 2/25/28	10,014,365
	703,337 Citigroup Mortgage Loan Trust, Inc. ² 0.30 % , 1/25/37	439,539
	302,947 Citigroup Mortgage Loan Trust, Inc. ² 0.31 % , 1/25/37	263,143
	122,988 Countrywide Asset-Backed Certificates ² 0.47 % , 4/25/34	96,166
	22,640,804 Fannie Mae REMICS ² 0.55 % , 6/25/36	22,450,938
	12,390,905 Freddie Mac REMICS ² 0.43 % , 1/15/35	12,236,217
	666,959 JP Morgan Alternative Loan Trust ² 0.29 % , 3/25/37	538,468
	244,534 Merrill Lynch Mortgage Investors, Inc. ² 0.70 % , 8/25/35	171,148
	TOTAL ASSET-BACKED SECURITIES (Cost \$47,370,215)	46,827,153
	BANK LOANS	1.76%
	Auto Manufacturers	1.49%
20,000,000	Chrysler Financial Services, Term Loan 6.50 % , 8/5/13	18,740,000
	Cosmetics/Personal Care	0.19%
4,000,000	American Safety Razor, Term Loan 6.25 % , 1/28/14	2,480,000
	Healthcare-Services	0.08%
1,000,000	Alliance Healthcare Services, Term Loan 5.50 % , 6/1/16	987,080
	TOTAL BANK LOANS (Cost \$22,857,232)	22,207,080

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

Shares, Principal Amount, or Number of Contracts		Value
	CORPORATE BONDS	42.37%
	Aerospace & Defense	1.03%
\$ 5,000,000	BAE Systems Holdings, Inc. ¹ 6.38 % , 6/1/19	\$ 5,387,925
7,000,000	Goodrich Corp. 6.13 % , 3/1/19	<u>7,574,861</u>
		<u>12,962,786</u>
	Agriculture	2.85%
18,000,000	Altria Group, Inc. 9.70 % , 11/10/18	22,285,764
12,000,000	Philip Morris International, Inc. 6.88 % , 3/17/14	<u>13,609,968</u>
		<u>35,895,732</u>
	Banks	7.53%
15,000,000	Goldman Sachs Group, Inc. 6.00 % , 5/1/14	16,422,210
5,000,000	JPMorgan Chase & Co. 4.65 % , 6/1/14	5,272,435
36,313,000	JPMorgan Chase & Co. ² 7.90 % , 4/29/49	37,577,927
16,000,000	Morgan Stanley 7.30 % , 5/13/19	17,997,904
16,350,000	Wells Fargo Capital XV ² 9.75 % , 12/31/49	<u>17,576,250</u>
		<u>94,846,726</u>
	Beverages	0.46%
5,000,000	Anheuser-Busch InBev Worldwide, Inc. ¹ 7.75 % , 1/15/19	5,863,765
	Computers	0.67%
8,000,000	Dell, Inc. 5.65 % , 4/15/18	8,395,168
	Diversified Financial Services	9.10%
9,000,000	American Express Co. 8.13 % , 5/20/19	10,683,675

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

Shares, Principal Amount, or Number of Contracts		Value
	CORPORATE BONDS (continued)	
\$ 13,273,000	American Express Co. ² 6.80 % , 9/1/66	\$ 12,012,065
8,000,000	Caterpillar Financial Services Corp. 6.13 % , 2/17/14	8,948,528
4,500,000	Caterpillar Financial Services Corp. 7.15 % , 2/15/19	5,212,665
5,000,000	Fibria Overseas Finance Ltd. ^{1,3} (Cayman Islands) 9.25 % , 10/30/19	5,637,500
9,000,000	Ford Motor Credit Co. LLC 7.38 % , 2/1/11	9,185,814
5,000,000	General Electric Capital Corp. 4.80 % , 5/1/13	5,230,355
3,500,000	General Electric Capital Corp. 5.90 % , 5/13/14	3,787,396
6,725,000	General Electric Capital Corp. 5.63 % , 5/1/18	6,902,782
7,500,000	General Electric Capital Corp. 6.88 % , 1/10/39	7,769,858
16,640,000	General Electric Capital Corp. ² 6.38 % , 11/15/67	14,539,200
5,600,000	Goldman Sachs Capital I 6.35 % , 2/15/34	5,258,646
10,800,000	Jefferies Group, Inc. 8.50 % , 7/15/19	11,825,341
5,000,000	SLM Corp. ² 0.44 % , 7/26/10	4,894,085
3,824,000	Textron Financial Corp. ^{1,2} 6.00 % , 2/15/67	2,738,940
		<u>114,626,850</u>
	Insurance	3.60%
29,500,000	Chubb Corp. ² 6.38 % , 3/29/67	27,730,000
2,000,000	Teachers Insurance & Annuity Association of America ¹ 6.85 % , 12/16/39	2,074,166
17,000,000	Travelers Cos., Inc. ² 6.25 % , 3/15/37	15,508,573
		<u>45,312,739</u>

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

Shares, Principal Amount, or Number of Contracts		Value
CORPORATE BONDS (continued)		
	Iron/Steel	3.76%
\$ 13,000,000	Allegheny Technologies, Inc. 9.38 % , 6/1/19	\$ 14,987,817
5,000,000	ArcelorMittal ³ (Switzerland) 5.38 % , 6/1/13	5,280,355
25,625,000	ArcelorMittal ³ (Switzerland) 7.00 % , 10/15/39	<u>27,067,764</u>
		<u>47,335,936</u>
	Lodging	1.50%
7,000,000	Hyatt Hotels Corp. ¹ 6.88 % , 8/15/19	7,004,165
11,860,000	MGM MIRAGE 8.50 % , 9/15/10	<u>11,860,000</u>
		<u>18,864,165</u>
	Machinery – Construction & Mining	1.36%
14,000,000	Caterpillar, Inc. 7.90 % , 12/15/18	17,107,552
	Media	0.25%
600,000	Clear Channel Worldwide Holdings, Inc. ¹ 9.25 % , 12/15/17	615,000
2,400,000	Clear Channel Worldwide Holdings, Inc. ¹ 9.25 % , 12/15/17	<u>2,484,000</u>
		<u>3,099,000</u>
	Miscellaneous Manufacturing	1.09%
12,000,000	Eaton Corp. 6.95 % , 3/20/19	13,703,640
	Oil & Gas	3.73%
7,000,000	Anadarko Petroleum Corp. 8.70 % , 3/15/19	8,721,895
1,000,000	Hess Corp. 6.00 % , 1/15/40	993,665
6,200,000	Sunoco, Inc. 5.75 % , 1/15/17	6,277,339

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

Shares, Principal Amount, or Number of Contracts		Value
	CORPORATE BONDS (continued)	
\$ 13,000,000	Tesoro Corp. 6.63 % , 11/1/15	\$ 12,415,000
7,500,000	Valero Energy Corp. 6.63 % , 6/15/37	7,058,872
9,000,000	Valero Energy Corp. 10.50 % , 3/15/39	11,594,394
		<u>47,061,165</u>
	Oil & Gas Services	0.42%
5,000,000	Weatherford International Ltd. ³ (Switzerland) 5.15 % , 3/15/13	5,239,985
	Pharmaceuticals	0.47%
6,000,000	Mead Johnson Nutrition Co. ¹ 4.90 % , 11/1/19	5,960,412
	Pipelines	0.31%
4,250,000	Oneok, Inc. 6.00 % , 6/15/35	3,979,088
	Retail	2.93%
13,000,000	Best Buy Co., Inc. 6.75 % , 7/15/13	14,292,993
11,325,000	CVS Caremark Corp. ² 6.30 % , 6/1/62	9,773,022
12,000,000	Home Depot, Inc. 5.25 % , 12/16/13	12,858,156
		<u>36,924,171</u>
	Telecommunications	1.31%
10,000,000	Telecom Italia Capital S.A. ³ (Italy) 7.18 % , 6/18/19	11,168,080
5,000,000	Verizon New England, Inc. 6.50 % , 9/15/11	5,331,435
		<u>16,499,515</u>
	TOTAL CORPORATE BONDS (Cost \$481,654,992)	<u>533,678,395</u>

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

Shares, Principal Amount, or Number of Contracts		Value
	CONVERTIBLE CORPORATE BONDS	21.12%
	Airlines	1.51%
\$ 20,900,000	UAL Corp. 5.00 % , 2/1/21	\$ 19,019,000
	Auto Manufacturers	0.45%
4,500,000	Ford Motor Co. 4.25 % , 11/15/16	5,664,375
	Biotechnology	2.91%
19,170,000	Amylin Pharmaceuticals, Inc. 2.50 % , 4/15/11	18,427,162
15,382,000	Life Technologies Corp. 3.25 % , 6/15/25	<u>18,227,670</u>
		<u>36,654,832</u>
	Building Materials	0.45%
4,988,000	Trex Co., Inc. 6.00 % , 7/1/12	5,692,555
	Commercial Services	0.10%
750,000	Hertz Global Holdings, Inc. 5.25 % , 6/1/14	1,226,250
	Computers	0.94%
14,170,000	SanDisk Corp. 1.00 % , 5/15/13	11,885,088
	Distribution/Wholesale	0.17%
2,150,000	School Specialty, Inc. ² 3.75 % , 8/1/23	2,120,438
	Electrical Components & Equipment	0.74%
6,935,000	SunPower Corp. 1.25 % , 2/15/27	6,016,112
4,075,000	Suntech Power Holdings Co., Ltd. ³ (China) 3.00 % , 3/15/13	<u>3,249,813</u>
		<u>9,265,925</u>

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

Shares, Principal Amount, or Number of Contracts		Value
CONVERTIBLE CORPORATE BONDS (continued)		
	Entertainment	2.04%
\$ 21,000,000	International Game Technology ¹ 3.25 % , 5/1/14	\$ 25,698,750
	Food	0.38%
4,600,000	Tyson Foods, Inc. 3.25 % , 10/15/13	4,761,000
	Lodging	0.41%
5,000,000	Gaylord Entertainment Co. ¹ 3.75 % , 10/1/14	5,118,750
	Miscellaneous Manufacturing	0.42%
5,000,000	Griffon Corp. ¹ 4.00 % , 1/15/17	5,293,750
	Pharmaceuticals	1.35%
1,000,000	Cephalon, Inc. 2.50 % , 5/1/14	1,121,250
17,100,000	King Pharmaceuticals, Inc. 1.25 % , 4/1/26	<u>15,924,375</u>
		<u>17,045,625</u>
	Real Estate Investment Trusts	2.14%
14,000,000	Boston Properties LP ¹ 3.63 % , 2/15/14	13,947,500
7,500,000	Host Hotels & Resorts LP ¹ 2.50 % , 10/15/29	8,053,125
9,000,000	iStar Financial, Inc. ² 0.79 % , 10/1/12	<u>4,961,700</u>
		<u>26,962,325</u>
	Retail	1.49%
15,000,000	RadioShack Corp. ¹ 2.50 % , 8/1/13	16,856,250
1,500,000	Regis Corp. 5.00 % , 7/15/14	<u>1,856,250</u>
		<u>18,712,500</u>

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

Shares, Principal Amount, or Number of Contracts		Value
	CONVERTIBLE CORPORATE BONDS (continued)	
	Semiconductors	2.87%
\$ 16,960,000	LDK Solar Co., Ltd. ³ (China) 4.75 % , 4/15/13	\$ 12,656,400
21,100,000	ON Semiconductor Corp. 2.63 % , 12/15/26	<u>23,552,875</u>
		<u>36,209,275</u>
	Telecommunications	2.75%
16,625,000	NII Holdings, Inc. 3.13 % , 6/15/12	15,336,562
16,250,000	Virgin Media, Inc. ¹ 6.50 % , 11/15/16	<u>19,337,500</u>
		<u>34,674,062</u>
	TOTAL CONVERTIBLE CORPORATE BONDS (Cost \$234,170,513)	<u>266,004,500</u>
	U.S. GOVERNMENT AND AGENCY SECURITIES	6.85%
20,000,000	Federal Home Loan Banks 1.38 % , 5/16/11	20,147,760
1,593,787	Freddie Mac Non Gold Pool ^{2^} 3.08 % , 6/1/34	1,635,554
62,102,000	United States Treasury Inflation Indexed Bonds 3.50 % , 1/15/11	<u>64,493,921</u>
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$85,323,712)	<u>86,277,235</u>
	COMMON STOCK	0.37%
	Auto Parts & Equipment	0.08%
14,083	Lear Corp.*	952,574
	Real Estate Investment Trusts	0.29%
74,000	Digital Realty Trust, Inc.	<u>3,720,720</u>
	TOTAL COMMON STOCK (Cost \$3,529,777)	<u>4,673,294</u>
	CONVERTIBLE PREFERRED STOCK	4.25%
	Auto Manufacturers	0.51%
159,916	Ford Motor Co. Capital Trust II 6.50 % , 1/15/32	6,377,450

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

Shares, Principal Amount, or Number of Contracts		Value
CONVERTIBLE PREFERRED STOCK (continued)		
	Banks	0.55%
45,000	Citigroup, Inc. 7.50 % , 12/15/12	\$ 4,695,300
2,500	Wells Fargo & Co. 7.50 % , 12/31/49	<u>2,295,000</u>
		<u>6,990,300</u>
	Diversified Financial Services	0.98%
1,045,000	Dole Food Automatic Common Exchange Security Trust ¹ 7.00 % , 11/1/12	12,360,365
	Mining	2.21%
241,250	Freeport-McMoRan Copper & Gold, Inc. 6.75 % , 5/1/10	<u>27,792,000</u>
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$32,338,497)	<u>53,520,115</u>
	PREFERRED STOCKS	4.89%
	Banks	0.67%
324,000	BB&T Capital Trust VII 8.10 % , 11/1/64	8,375,400
	Food	2.02%
245	HJ Heinz Finance Co. ¹ 8.00 % , 7/15/13	25,480,000
	Telecommunications	2.20%
27,242	Centaur Funding Corp. ^{1,3} (United Kingdom) 9.08 % , 4/21/20	<u>27,752,787</u>
	TOTAL PREFERRED STOCKS (Cost \$59,064,330)	<u>61,608,187</u>
	SHORT-TERM INVESTMENTS	15.86%
\$ 199,813,332	UMB Money Market Fiduciary, 0.03 %	<u>199,813,332</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$199,813,332)	<u>199,813,332</u>

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

Shares, Principal Amount, or Number of Contracts		Value
	PURCHASED CALL OPTIONS	0.00%
1,600	Citigroup, Inc., Exercise Price: \$10.00,* Expiration Date: January, 2010	\$ <u> —</u>
	TOTAL PURCHASED CALL OPTIONS (Cost \$250,208)	<u> —</u>
	PURCHASED PUT OPTIONS	0.32%
1,418	Conseco, Inc., Exercise Price: \$5.00,* Expiration Date: January, 2010	24,815
979	Conseco, Inc., Exercise Price: \$2.50,* Expiration Date: January, 2010	—
51,685	LDK Solar Co. Ltd., Exercise Price: \$2.50,* Expiration Date: January, 2011	2,584,250
2,379	SanDisk Corp., Exercise Price: \$2.50,* Expiration Date: January, 2010	4,758
5,318	Suntech Power Holdings Co., Exercise Price: \$5.00,* ³ (China) Expiration Date: January, 2011	159,540
3,334	Trina Solar Ltd., Exercise Price: \$5.00,* Expiration Date: January, 2011	—
5,000	Trina Solar Ltd., Exercise Price: \$2.50,* Expiration Date: January, 2011	—
17,175	UAL Corp., Exercise Price: \$2.50,* Expiration Date: January, 2011	300,563
3,574	YRC Worldwide, Inc., Exercise Price: \$2.50,* Expiration Date: January, 2011	768,410
1,285	YRC Worldwide, Inc., Exercise Price: \$2.50,* Expiration Date: January, 2010	<u>231,300</u>
	TOTAL PURCHASED PUT OPTIONS (Cost \$8,391,291)	<u>4,073,636</u>
	TOTAL INVESTMENTS (Cost \$1,174,764,099)	101.51% 1,278,682,927
	Liabilities less Other Assets	<u>(18,968,923)</u>
	NET ASSETS	<u>\$ 1,259,714,004</u>

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

Shares, Principal Amount, or Number of Contracts		Value
	SECURITIES SOLD SHORT	(34.21)%
	CORPORATE BONDS	(1.36)%
	Household Products/Wares	(0.78)%
\$ (9,125,000)	Fortune Brands, Inc. 6.38 % , 6/15/14	\$ (9,781,927)
	Lodging	(0.58)%
(8,075,000)	Boyd Gaming Corp. 6.75 % , 4/15/14	<u>(7,317,969)</u>
	TOTAL CORPORATE BONDS (Proceeds \$15,394,926)	<u>(17,099,896)</u>
	CONVERTIBLE CORPORATE BONDS	(0.47)%
	Real Estate Investment Trusts	(0.47)%
(4,500,000)	Digital Realty Trust LP ¹ 5.50 % , 4/15/29	<u>(5,878,125)</u>
	TOTAL CONVERTIBLE CORPORATE BONDS (Proceeds \$4,427,252)	<u>(5,878,125)</u>
	U.S. GOVERNMENT AND AGENCY SECURITIES	(24.86)%
	United States Treasury Note/Bond	
(58,300,000)	2.63 % , 6/30/14	(58,741,856)
(156,239,000)	2.75 % , 2/15/19	(143,886,432)
(10,000,000)	3.13 % , 5/15/19	(9,473,440)
(20,000,000)	3.63 % , 8/15/19	(19,668,760)
(31,062,500)	4.25 % , 5/15/39	(29,150,230)
(53,500,000)	4.50 % , 8/15/39	<u>(52,304,650)</u>
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Proceeds \$320,900,775)	<u>(313,225,368)</u>
	COMMON STOCK	(7.52)%
	Auto Manufacturers	(0.27)%
(338,400)	Ford Motor Co.*	(3,384,000)
	Biotechnology	(0.49)%
(117,060)	Life Technologies Corp.*	(6,114,044)

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

Shares, Principal Amount, or Number of Contracts			Value
	COMMON STOCK (continued)		
	Building Materials	(0.20)%	
(129,428)	Trex Co., Inc.*		\$ (2,536,789)
	Commercial Services	(0.07)%	
(76,925)	Hertz Global Holdings, Inc.*		(916,946)
	Entertainment	(1.08)%	
(726,400)	International Game Technology		(13,634,528)
	Food	(0.14)%	
(147,800)	Tyson Foods, Inc.		(1,813,506)
	Lodging	(0.14)%	
(91,900)	Gaylord Entertainment Co.*		(1,815,025)
	Mining	(2.08)%	
(325,852)	Freeport-McMoRan Copper & Gold, Inc.*		(26,162,657)
	Pharmaceuticals	(0.25)%	
(10,150)	Cephalon, Inc.*		(633,462)
(203,490)	King Pharmaceuticals, Inc.*		(2,496,822)
			<u>(3,130,284)</u>
	Real Estate Investment Trusts	(0.25)%	
(47,400)	Boston Properties, Inc.		(3,179,118)
	Retail	(0.71)%	
(398,000)	RadioShack Corp.		(7,761,000)
(72,750)	Regis Corp.		(1,132,717)
			<u>(8,893,717)</u>
	Semiconductors	(0.94)%	
(1,337,988)	ON Semiconductor Corp.*		(11,787,674)
	Telecommunications	(0.90)%	
(676,400)	Virgin Media, Inc.		(11,383,812)
	TOTAL COMMON STOCK (Proceeds \$73,687,414)		<u>(94,752,100)</u>

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

Shares, Principal Amount, or Number of Contracts		Value
	WRITTEN CALL OPTIONS	0.00%
(402)	SunPower Corp., Exercise Price: \$55.00, [*] Expiration Date: January, 2011	\$ (19,095)
	TOTAL WRITTEN CALL OPTIONS (Proceeds \$111,471)	(19,095)
	TOTAL SECURITIES SOLD SHORT (Proceeds \$414,521,838)	\$ (430,974,584)

^{*} Non-income producing security.

[^] Collateral held in escrow to cover swaps.

¹ 144A restricted security.

² Variable rate security.

³ Foreign security denominated in U.S. dollars. These securities represent 7.80% of net assets.

Percentages are stated as a percent of net assets.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

SWAP CONTRACTS

Interest Rate Swaps

Counterparty	Floating Rate Index	Notional Amount ^(B)	Pay/Receive Fixed Rate	Fixed Rate	Expiration Date	Premium Paid (Received)	Unrealized Appreciation/ (Depreciation)
Citibank, N.A.	3 month LIBOR	\$1,500,000	Pay	4.85%	12/1/2010	-	(\$63,506)
Merrill Lynch	3 month LIBOR	8,000,000	Pay	5.58	6/8/2017	-	(1,086,516)
Total Interest Rate Swaps						-	(\$1,150,022)

Credit Default Swaps

Counterparty	Reference Instrument	Notional Amount ^(B)	Pay/Receive ^(A) Fixed Rate	Fixed Rate	Expiration Date	Premium Paid (Received)	Unrealized Appreciation/ (Depreciation)	Credit Event	Rating ^(C)
Goldman Sachs	Boston Properties L.P. 6.25%, 1/15/2013	\$11,000,000	Pay	1.00%	9/20/2014	\$848,323	(\$728,051)	Bankruptcy/FTP	BBB
Goldman Sachs	Brunswick Corp. 7.13%, 8/1/27	10,000,000	Pay	5.00	12/20/2014	40,542	(571,755)	Bankruptcy/FTP	B
Goldman Sachs	Brunswick Corp. 7.13%, 8/1/27	10,000,000	Pay	5.00	12/20/2014	(143,212)	(387,996)	Bankruptcy/FTP	B
Merrill Lynch	Centex Corp. 5.25%, 6/15/15	500,000	Pay	1.14	6/20/2012	0	(6,446)	Restructuring/ Bankruptcy/FTP	BB
Goldman Sachs	Centex Corp. 5.25%, 6/15/15	5,000,000	Pay	4.21	3/20/2013	0	(556,247)	Restructuring/ Bankruptcy/FTP	BB
Goldman Sachs	Continental Airlines, Inc. 5.00%, 6/15/23	1,000,000	Receive	5.00	6/20/2013	(400,000)	214,652	Bankruptcy/FTP	B
Goldman Sachs	Continental Airlines, Inc. 5.00%, 6/15/23	500,000	Receive	4.93	6/20/2012	0	(63,153)	Bankruptcy/FTP	B
Goldman Sachs	Continental Airlines, Inc. 5.00%, 6/15/23	1,000,000	Receive	5.00	6/20/2013	(290,000)	104,653	Bankruptcy/FTP	B
Goldman Sachs	CVS Caremark Corp. 4.78%, 9/15/14	10,000,000	Pay	1.00	9/20/2014	(286,840)	39,280	Bankruptcy/FTP	BBB
Goldman Sachs	Dow Jones CDX NA High Yield Series II Index	7,830,000	Pay	5.00	12/20/2013	2,158,144	(2,290,700)	Bankruptcy/FTP	CCC
Goldman Sachs	Dow Jones CDX NA Investment Grade Series 8 Index	2,420,000	Receive	0.35	6/20/2012	(34,974)	(9,003)	Bankruptcy/FTP	BBB
Goldman Sachs	H.J. Heinz Co. 6.38%, 7/15/28	10,000,000	Pay	1.00	9/20/2014	(320,193)	43,726	Bankruptcy/FTP	BBB
Goldman Sachs	iStar Financial, Inc. 6.00%, 12/15/10	4,000,000	Pay	5.50	3/20/2013	0	1,197,028	Restructuring/ Bankruptcy/FTP	B
Goldman Sachs	iStar Financial, Inc. 6.00%, 12/15/10	4,000,000	Pay	5.05	6/20/2013	0	1,255,078	Restructuring/ Bankruptcy/FTP	B
Goldman Sachs	Limited Brands, Inc. 6.13%, 12/1/12	4,150,000	Pay	3.38	6/20/2013	0	(234,933)	Restructuring/ Bankruptcy/FTP	BB
Goldman Sachs	Limited Brands, Inc. 6.13%, 12/1/12	4,700,000	Pay	2.55	6/20/2013	0	(138,818)	Restructuring/ Bankruptcy/FTP	BB
Goldman Sachs	Liz Claiborne, Inc. 5.00%, 7/8/13	15,000,000	Pay	5.00	9/20/2014	1,875,000	(711,979)	Bankruptcy/FTP	B

Driehaus Active Income Fund
Schedule of Investments
December 31, 2009 (continued)

Credit Default Swaps (continued)

Counterparty	Reference Instrument	Notional Amount ^(B)	Pay/Receive ^(A) Fixed Rate	Fixed Rate	Expiration Date	Premium Paid (Received)	Unrealized Appreciation/ (Depreciation)	Credit Event	Rating ^(C)
Goldman Sachs	Liz Claiborne, Inc. 5.00%, 7/8/13	\$15,000,000	Pay	5.00%	12/20/2014	\$1,087,500	\$122,396	Bankruptcy/FTP	B
Goldman Sachs	Newell Rubbermaid, Inc. 5.50%, 4/15/13	30,000,000	Pay	1.00	6/20/2014	620,488	(609,123)	Bankruptcy/FTP	BBB
Merrill Lynch	Oneok, Inc. 7.13%, 4/15/11	4,250,000	Pay	1.30	9/20/2013	0	(153,057)	Restructuring/ Bankruptcy/FTP	BBB
Goldman Sachs	RadioShack Corp. 7.38%, 5/15/11	9,000,000	Pay	2.27	9/20/2013	0	(424,506)	Restructuring/ Bankruptcy/FTP	BB
Goldman Sachs	Standard Pacific Corp. 7.00%, 8/15/15	4,000,000	Receive	6.70	9/20/2013	0	166,939	Bankruptcy/FTP	CCC
Goldman Sachs	The Chubb Corp. 6.60%, 8/15/18	10,000,000	Pay	1.00	12/20/2014	(242,813)	(25,736)	Bankruptcy/FTP	A
Goldman Sachs	Tyson Foods, Inc. 7.35%, 4/1/16	6,000,000	Pay	3.05	9/20/2013	0	(224,808)	Restructuring/ Bankruptcy/FTP	BB
Goldman Sachs	Vornado Realty L.P. 4.75%, 12/1/10	5,500,000	Pay	1.50	6/20/2013	0	(116,942)	Restructuring/ Bankruptcy/FTP	BBB
Total Credit Default Swaps						<u>4,911,965</u>	<u>(4,109,501)</u>		
Total Swap Contracts						<u>\$ 4,911,965</u>	<u>(\$5,259,523)</u>		

^(A) If the Fund is paying a fixed rate, the counterparty acts as guarantor of the variable instrument and thus the Fund is a buyer of protection. If the Fund is receiving a fixed rate, the Fund acts as guarantor of the variable instrument and thus is a seller of protection.

^(B) For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse has been entered into in association with the contracts.

^(C) Based on Standard & Poor's corporation credit rating.

FTP=Failure to Pay

Driehaus Active Income Fund
Statement of Assets and Liabilities
December 31, 2009

ASSETS:

Investment securities, at fair value (cost \$1,166,122,600)	\$ 1,274,609,291
Purchased options, at fair value (cost \$8,641,499)	4,073,636
Unrealized appreciation on open swap contracts	3,143,752
Premiums paid on open swap contracts	6,629,997
Cash collateral held in escrow to cover short sales and swaps	3,500,000
Deposit with broker	418,375,967
Receivable for investment securities sold	19,007
Receivable for capital stock sold	9,204,159
Receivable for interest and dividends	10,552,065
Prepaid expenses	38,910
	<u>38,910</u>
 Total assets	 <u>1,730,146,784</u>

LIABILITIES:

Payable for investment securities sold short, at fair value (proceeds \$414,410,367)	430,955,489
Written options outstanding, at fair value (premiums received \$111,471)	19,095
Unrealized depreciation on open swap contracts	8,403,275
Premiums received on open swap contracts	1,718,032
Payable for capital stock redeemed	3,102,101
Payable for investment securities purchased	21,866,000
Payable for interest and dividends on securities sold short	3,283,063
Accrued investment advisory fees	575,100
Accrued shareholder services plan fees	156,087
Accrued administration and accounting fees	69,494
Accrued trustees' fees	11,449
Accrued expenses	273,595
	<u>273,595</u>
 Total liabilities	 <u>470,432,780</u>

NET ASSETS \$ 1,259,714,004

SHARES OUTSTANDING (Unlimited shares authorized, no par value) 116,539,336

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE \$ 10.81

NET ASSETS CONSISTED OF THE FOLLOWING AT DECEMBER 31, 2009:

Paid-in capital	\$ 1,254,956,359
Undistributed net investment loss	(77,448,914)
Net unrealized appreciation / (depreciation) on:	
Investments	108,486,691
Purchased options	(4,567,863)
Securities sold short	(16,545,122)
Written options	92,376
Swap contracts	(5,259,523)
	<u>(5,259,523)</u>

NET ASSETS \$ 1,259,714,004

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Statement of Operations

INVESTMENT INCOME:	October 1, 2009* to December 31, 2009	Year Ended September 30, 2009
Interest income	\$ 12,794,701	\$ 37,540,611
Dividend income	1,513,528	4,296,746
Total investment income	<u>14,308,229</u>	<u>41,837,357</u>
EXPENSES:		
Investment advisory fees	1,629,832	4,203,526
Custody fees	475,172	1,350,135
Shareholder services plan fees	425,148	444,372
Administration and fund accounting fees	168,604	646,040
Audit and tax fees	46,350	50,831
Legal fees	22,133	40,667
Federal and state registration fees	16,416	40,612
Trustees' fees	11,677	50,920
Transfer agent fees and expenses	15,287	38,127
Reports to shareholders	1,815	18,011
Chief compliance officer fees	1,518	2,024
Miscellaneous	22,497	93,188
Total expenses before dividends and interest on short positions and interest expense	<u>2,836,449</u>	<u>6,978,453</u>
Interest on short positions	2,812,227	7,447,878
Dividends on short positions	190,174	494,618
Interest expense	36,121	31,675
Total expenses	<u>5,874,971</u>	<u>14,952,624</u>
NET INVESTMENT INCOME	<u>8,433,258</u>	<u>26,884,733</u>
NET REALIZED AND UNREALIZED GAIN/LOSS ON INVESTMENTS:		
Net realized gain / (loss) on transactions from:		
Investments	9,565,452	15,920,607
Foreign currency	-	22
Purchased options	(4,921,973)	(415,619)
Securities sold short	(3,495,957)	13,201,713
Written options	3,304,703	598,755
Swap contracts	(1,307,488)	5,552,186
Total realized gain/(loss) on investments	<u>3,144,737</u>	<u>34,857,664</u>
Change in net unrealized appreciation / (depreciation) on:		
Investments	11,127,375	123,871,524
Purchased options	(1,097,783)	(4,199,403)
Short positions	14,737,389	(35,829,329)
Written options	94,342	(1,966)
Swap contracts	(2,730,618)	(4,947,179)
Total change in net unrealized appreciation/(depreciation) on investments	<u>22,130,705</u>	<u>78,893,647</u>
Net realized and unrealized gain on investments	<u>25,275,442</u>	<u>113,751,311</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 33,708,700</u>	<u>\$ 140,636,044</u>

* Fiscal year end changed to December 31.

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Statements of Changes in Net Assets

	<u>October 1, 2009*</u> <u>to</u> <u>December 31, 2009</u>	<u>Year</u> <u>Ended</u> <u>September 30, 2009</u>	<u>Year</u> <u>Ended</u> <u>September 30, 2008</u>
OPERATIONS:			
Net investment income	\$ 8,433,258	\$ 26,884,733	\$ 7,612,462
Net realized gain on investments	3,144,737	34,857,664	5,555,411
Net change in unrealized appreciation / (depreciation) on investments	<u>22,130,705</u>	<u>78,893,647</u>	<u>(17,863,982)</u>
Net increase / (decrease) in net assets resulting from operations	<u>33,708,700</u>	<u>140,636,044</u>	<u>(4,696,109)</u>
DISTRIBUTIONS:			
Net investment income	(166,733,165)	(2,850,202)	(748,653)
Tax return of capital	-	-	(677,538)
Total distributions	<u>(166,733,165)</u>	<u>(2,850,202)</u>	<u>(1,426,191)</u>
CAPITAL SHARE TRANSACTIONS:			
Proceeds from shares sold	338,381,727	1,059,804,828	490,937,979
Reinvested distributions	166,549,891	2,850,202	1,426,191
Cost of shares redeemed	<u>(148,375,290)</u>	<u>(651,368,419)</u>	<u>(191,061,288)</u>
Net increase from capital transactions	<u>356,556,328</u>	<u>411,286,611</u>	<u>301,302,882</u>
TOTAL INCREASE IN NET ASSETS	223,531,863	549,072,453	295,180,582
NET ASSETS:			
Beginning of period	<u>1,036,182,141</u>	<u>487,109,688</u>	<u>191,929,106</u>
End of period	<u>\$ 1,259,714,004</u>	<u>\$ 1,036,182,141</u>	<u>\$ 487,109,688</u>
Undistributed net investment income	<u>\$ (77,448,914)</u>	<u>\$ 77,706,256</u>	<u>\$ 21,232,335</u>
CAPITAL SHARE TRANSACTIONS IN SHARES:			
Shares sold	27,798,243	98,672,505	47,542,071
Reinvested distributions	15,407,020	279,158	139,686
Shares redeemed	<u>(12,139,102)</u>	<u>(61,398,545)</u>	<u>(18,493,247)</u>
Net increase	<u>31,066,161</u>	<u>37,553,118</u>	<u>29,188,510</u>

* Fiscal year end changed to December 31.

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund
Financial Highlights

For a Fund Share Outstanding Throughout the Period

	October 1, 2009** to December 31, 2009	Year Ended September 30,			November 8, 2005* to September 30, 2006
		2009	2008	2007	
Net asset value, beginning of period	\$ 12.12	\$ 10.17	\$ 10.25	\$ 10.37	\$ 10.00
Income from investment operations:					
Net investment income	0.09	0.38	0.23	0.40	0.23
Net realized and unrealized gain (loss) on investments	0.26	1.61	(0.24)	(0.21)	0.18
Total from investment operations	<u>0.35</u>	<u>1.99</u>	<u>(0.01)</u>	<u>0.19</u>	<u>0.41</u>
Less distributions to shareholders from:					
Net investment income	(1.66)	(0.04)	(0.04)	(0.31)	(0.04)
Tax return of capital	-	-	(0.03)	-	-
Total distributions	<u>(1.66)</u>	<u>(0.04)</u>	<u>(0.07)</u>	<u>(0.31)</u>	<u>(0.04)</u>
Net asset value, end of period	<u>\$ 10.81</u>	<u>\$ 12.12</u>	<u>\$ 10.17</u>	<u>\$ 10.25</u>	<u>\$ 10.37</u>
Total return	2.87% ⁽¹⁾	19.66%	(0.13)%	1.88%	4.16% ⁽¹⁾
Supplemental data and ratios:					
Net assets, end of year (in 000's)	\$ 1,259,714	\$ 1,036,182	\$ 487,110	\$ 191,949	\$ 93,604
Ratio of total expenses to average net assets less waivers	1.99% ⁽²⁾⁽³⁾	1.96% ⁽⁵⁾	1.45% ⁽⁷⁾	1.17% ⁽⁹⁾	0.95% ⁽²⁾
Ratio of total expenses to average net assets before waivers	1.99% ⁽²⁾⁽³⁾	1.96% ⁽⁵⁾	1.45% ⁽⁷⁾	1.17% ⁽⁹⁾	0.98% ⁽²⁾
Ratio of net investment income to average net assets, net of waivers	2.85% ⁽²⁾⁽⁴⁾	3.52% ⁽⁶⁾	2.54% ⁽⁸⁾	3.86% ⁽¹⁰⁾	3.48% ⁽²⁾
Ratio of net investment income to average net assets, before waivers	2.85% ⁽²⁾⁽⁴⁾	3.52% ⁽⁶⁾	2.54% ⁽⁸⁾	3.86% ⁽¹⁰⁾	3.45% ⁽²⁾
Portfolio turnover rate	7% ⁽¹⁾	150%	387%	495%	363% ⁽¹⁾

* Inception.

** Fiscal year end changed to December 31.

⁽¹⁾ Not Annualized.

⁽²⁾ Annualized.

⁽³⁾ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.96%.

⁽⁴⁾ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 3.88%.

⁽⁵⁾ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.91%.

⁽⁶⁾ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 4.56%.

⁽⁷⁾ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.94%.

⁽⁸⁾ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 3.05%.

⁽⁹⁾ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.87%.

⁽¹⁰⁾ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 4.16%.

See accompanying Notes to Financial Statements.

Driehaus Active Income Fund

Notes to Financial Statements

December 31, 2009

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Driehaus Mutual Funds (the “Trust”) is an open-end registered management investment company, organized as a Delaware statutory trust, with seven separate series currently in operation. The Trust was organized under an Agreement and Declaration of Trust dated May 31, 1996, as subsequently amended, and may issue an unlimited number of full and fractional units of beneficial interest (shares) without par value. The Driehaus Active Income Fund (the “Fund”) commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the “Acquired Fund”) pursuant to a plan of reorganization approved by the shareholders of the Acquired Fund. The reorganization was accomplished by a tax-free exchange of Acquired Fund shares for an equal number of Fund shares as of June 1, 2009. The Fund seeks to provide current income and capital appreciation.

Significant Accounting Policies

The presentation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses. Actual results may differ from those estimates.

Securities Valuation

Investments in securities traded on a national securities exchange are valued at the last reported sales price on the day of valuation. Securities traded on the Nasdaq markets are valued at the Nasdaq Official Closing Price (“NOCP”). Exchange-traded securities for which no sale was reported and Nasdaq-traded securities for which there is no NOCP are valued at the mean of the closing bid and ask prices from the exchange the security is primarily traded on. Long-term fixed income securities are valued at the mean of representative quoted bid and asked price or, if such prices are not available, at prices for securities of comparable maturity, quality and type or as determined by an independent pricing service. Short-term investments with remaining maturities of 60 days or less are stated at amortized cost, which approximates fair value. If amortized cost does not approximate fair value, short-term securities are reported at fair value. Securities for which market quotations are not readily available are valued at their fair value as determined in good faith by or under the direction of the Trust’s Board of Trustees.

In September 2006, the Financial Accounting Standards Board (“FASB”) issued “Fair Value Measurements” (the “Fair Value Statement”), which was effective for fiscal years beginning after November 15, 2007. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. The Fund commenced complying with the Fair Value Statement in fiscal year 2009. In April 2009, the FASB clarified the Fair Value Statement. This clarification is effective for interim and annual periods ending after June 15, 2009. The clarification expands existing financial statement footnote disclosures to include a breakout of the current Fair Value Statement chart that adds information on security types.

Driehaus Active Income Fund
Notes to Financial Statements—(Continued)
December 31, 2009

The three levels of the fair value hierarchy under the Fair Value Statement are described below:

- Level 1 – quoted prices for active markets for identical securities
- Level 2 – significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s investments as of December 31, 2009:

Assets	Level 1	Level 2	Level 3	Total
Asset-Backed Securities	\$ -	\$ 46,827,153	\$ -	\$ 46,827,153
Bank Loans	-	22,207,080	-	22,207,080
Common Stocks				
Auto Parts and Equipment	952,574	-	-	952,574
Real Estate Investment Trusts	3,720,720	-	-	3,720,720
Convertible Corporate Bonds	-	266,004,500	-	266,004,500
Convertible Preferred Stocks				
Auto Manufacturers	6,377,450	-	-	6,377,450
Banks	6,990,300	-	-	6,990,300
Diversified Financial Services	-	12,360,365	-	12,360,365
Mining	27,792,000	-	-	27,792,000
Corporate Bonds	-	533,678,395	-	533,678,395
Short-Term Investments	199,813,332	-	-	199,813,332
Preferred Stocks				
Banks	8,375,400	-	-	8,375,400
Food	-	25,480,000	-	25,480,000
Telecommunications	-	27,752,787	-	27,752,787
Purchased Put Options	4,073,636	-	-	4,073,636
U.S. Government And Agency Securities	-	86,277,235	-	86,277,235
Total	262,080,377	1,016,602,550	-	1,278,682,927
Liabilities	Level 1	Level 2	Level 3	Total
Written Call Options	(19,095)	-	-	(19,095)
Common Stocks				
Auto Manufacturers	(3,384,000)	-	-	(3,384,000)
Biotechnology	(6,114,044)	-	-	(6,114,044)

Driehaus Active Income Fund
Notes to Financial Statements—(Continued)
December 31, 2009

Liabilities (continued)	Level 1	Level 2	Level 3	Total
Building Materials	(2,536,789)	-	-	(2,536,789)
Commercial Services	(916,946)	-	-	(916,946)
Entertainment	(13,634,528)	-	-	(13,634,528)
Food	(1,813,506)	-	-	(1,813,506)
Lodging	(1,815,025)	-	-	(1,815,025)
Mining	(26,162,657)	-	-	(26,162,657)
Pharmaceuticals	(3,130,284)	-	-	(3,130,284)
Real Estate Investment Trusts	(3,179,118)	-	-	(3,179,118)
Retail	(8,893,717)	-	-	(8,893,717)
Semiconductors	(11,787,674)	-	-	(11,787,674)
Telecommunications	(11,383,812)	-	-	(11,383,812)
Convertible Corporate Bonds	-	(5,878,125)	-	(5,878,125)
Corporate Bonds	-	(17,099,896)	-	(17,099,896)
U.S. Government And Agency Securities	-	(313,225,368)	-	(313,225,368)
Total	(94,771,195)	(336,203,389)	-	(430,974,584)
Other Financial Instruments*	Level 1	Level 2	Level 3	Total
Interest Rate Swaps	-	(1,150,022)	-	(1,150,022)
Credit Default Swaps	-	802,464	-	802,464
Total Swap Contracts	\$ -	\$ (347,558)	\$ -	\$ (347,558)

* Other financial instruments are swap contracts, which are detailed in the Schedule of Investments.

Federal Income Taxes

The Fund's policy is to continue to comply with the requirements of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all its taxable income to its shareholders. Therefore, no federal income tax provision is required.

FASB's "Accounting for Uncertainty in Income Taxes" ("Tax Statement") requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has evaluated the implications of the Tax Statement and all of the uncertain tax positions and has determined that no liability is required to be recorded in the financial statements as of December 31, 2009. The Fund files tax returns with the U.S. Internal Revenue Service and various states. Generally, the tax years ended September 30, 2006, September 30, 2007, September 30, 2008, September 30, 2009 and December 31, 2009 remain subject to examination by taxing authorities.

Driehaus Active Income Fund
Notes to Financial Statements—(Continued)
December 31, 2009

At December 31, 2009, gross unrealized appreciation and depreciation on investments, based on cost for federal income tax purposes, were as follows:

Cost of Investments	<u>\$ 1,278,682,927</u>
Gross Unrealized Appreciation	\$ —
Gross Unrealized Depreciation	<u>—</u>
Net Unrealized Appreciation/(Depreciation) on Investments	<u>\$ —</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

The tax character of distributions paid were as follows:

Distributions paid from:	October 1, 2009 to December 31, 2009	October 1, 2008 to September 30, 2009	October 1, 2007 to September 30, 2008
Ordinary income	\$ 166,733,165	\$ 2,850,202	\$ 1,426,191
Tax return of capital	-	-	(677,538)
Total distributions paid	<u>\$ 166,733,165</u>	<u>\$ 2,850,202</u>	<u>\$ 748,653</u>

As of December 31, 2009, the components of accumulated earnings (deficit) were as follows:

Undistributed ordinary income	\$ 4,759,138
Undistributed long-term capital gains	-
Accumulated earnings	<u>4,759,138</u>
Accumulated capital and other losses	-
Unrealized appreciation/(depreciation)	-
Total accumulated earnings/(deficit)	<u>\$ 4,759,138</u>

Distributions to Shareholders

The Fund records distributions to shareholders, which are determined in accordance with income tax regulations, on the ex-dividend date. The Fund may periodically make reclassifications among certain income and capital gains distributions determined in accordance with federal tax regulations, which may differ from GAAP. These reclassifications are due to differing treatment in the timing of recognition of certain gains and losses in security transactions. As of December 31, 2009, the Fund has elected treatment as a trader in securities and marks to market its portfolio of securities held at the end of each taxable year for income tax reporting purposes. Consequently, any realized and unrealized gain or loss on the Fund's portfolio of securities will be recognized as ordinary income or loss for income tax reporting purposes.

Foreign Currency Translation

Foreign currency and equity securities not denominated in U.S. dollars are translated into U.S. dollar values based upon the current rates of exchange on the date of the Fund's valuations.

Net realized foreign exchange gains or losses which are reported by the Fund result from currency gains and losses on transaction hedges arising from changes in exchange rates between the trade and settlement dates on forward contract transactions, and the difference between the amounts accrued for dividends, interest, and foreign taxes and the amounts actually received or paid in U.S. dollars for these items. Net unrealized foreign exchange gains and losses

Driehaus Active Income Fund
Notes to Financial Statements—(Continued)
December 31, 2009

result from changes in the U.S. dollar value of assets and liabilities (other than investments in securities), which are denominated in foreign currencies, as a result of changes in exchange rates.

Net realized foreign exchange gains or losses on portfolio hedges result from the use of forward contracts to hedge portfolio positions denominated or quoted in a particular currency in order to reduce or limit exposure in that currency. The Fund had no portfolio hedges during the period October 1, 2009 through December 31, 2009.

The Fund does not isolate that portion of the results of operations which results from fluctuations in foreign exchange rates on investments. These fluctuations are included with the net realized gain (loss) from security transactions and the net change in unrealized appreciation (depreciation) of investments.

Indemnifications

Under the Trust's organizational documents, the officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Subsequent Events

In accordance with the provisions set forth in FASB's "Subsequent Events," adopted as of December 31, 2009, management has evaluated events or transactions through February 26, 2010, the date the financial statements were effectively issued, and has determined that there are no subsequent events that require recognition or disclosure in the financial statements.

New Accounting Pronouncement

In January 2010, the FASB issued Accounting Standards Update (ASU) No. 2010-06 "Improving Disclosures about Fair Value Measurements." ASU 2010-06 amends FASB's "Fair Value Statement" and provides guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the ASU requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements for Level 2 or Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) will be required to be disclosed on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements must be shown on a gross basis in the Level 3 rollforward rather than as one net number. The effective date of the ASU is for interim and annual periods beginning after December 15, 2009; however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time the Fund is evaluating the implications of the ASU and its impact to the financial statements.

Other

The Trust records security transactions based on trade date. Realized gains and losses on sales of securities are calculated using the first-in, first-out method. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.

In conjunction with the use of short sales, options, futures, options on futures or swap contracts, the Fund may be required to maintain collateral in various forms. At December 31, 2009 such collateral is denoted in the Fund's Schedule of Investments and Statement of Assets and Liabilities. Also in conjunction with the use of short sales, options, futures, options on futures or swap contracts, the Fund, when appropriate, utilizes a segregated margin

Driehaus Active Income Fund
Notes to Financial Statements—(Continued)
December 31, 2009

deposit account with the counterparty. At December 31, 2009 these segregated margin deposit accounts are denoted in the Fund's Statement of Assets and Liabilities.

B. INVESTMENTS IN DERIVATIVES

Swap Contracts

The Fund is subject to credit risk and interest rate risk exposure in the normal course of pursuing its investment objective. The Fund may engage in various swap transactions, including forward rate agreements and interest rate, currency, index and total return swaps, primarily to manage duration and yield curve risk, or as alternatives to direct investments. In addition to the swap contracts described above, the Fund may also engage in credit default swaps which involve the exchange of a periodic premium for protection against or exposure to a defined credit event (such as payment default, refinancing or bankruptcy).

Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate or receive a floating rate and pay a fixed rate on a notional principal amount. The net interest received or paid on interest rate swap agreements is accrued daily as interest income/expense. Interest rate swaps are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value, including accrued interest, are recorded as unrealized appreciation/(depreciation). Unrealized gains are reported as an asset and unrealized losses are reported as a liability. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as unrealized gains or losses. Gains or losses are realized upon termination of the contracts. The risk of loss under a swap contract may exceed the amount recorded as an asset or a liability on the Statement of Assets and Liabilities.

Under the terms of a credit default swap contract, one party acts as a guarantor receiving a periodic payment that is a fixed percentage applied to a notional amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the contract. The Fund may enter into credit default swaps in which the Fund acts as guarantor, and may enter into credit default swaps in which the counterparty acts as guarantor. Premiums paid to or by the Fund are accrued daily and included in realized gain (loss) on swaps. The contracts are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value are recorded as unrealized appreciation/(depreciation). Unrealized gains are reported as an asset and unrealized losses are reported as a liability. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as unrealized gains or losses. Gains or losses are realized upon termination of the contracts. The risk of loss under a swap contract may exceed the amount recorded as an asset or a liability on the Statement of Assets and Liabilities. The notional amount of a swap contract is the reference amount pursuant to which the counterparties make payments. For swaps in which the referenced obligation is an index, in the event of default of any debt security included in the corresponding index, the Fund pays or receives the percentage of the corresponding index that the defaulted security comprises (1) multiplied by the notional value and (2) multiplied by the ratio of one minus the ratio of the market value of the defaulted debt security to its par value.

Risks associated with swap contracts include changes in the returns of underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts. Credit default swaps can involve greater risks than if an investor had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk. The Fund discloses its swap contracts on a gross basis, with no netting of contracts held with the same counterparty. As of December 31, 2009, the Fund had outstanding swap agreements as listed on the Schedule of Investments.

Driehaus Active Income Fund
Notes to Financial Statements—(Continued)
December 31, 2009

Futures Contracts

The Fund may enter into futures contracts to produce incremental earnings, hedge existing positions or protect against market changes in the value of equities or interest rates. Upon entering into a futures contract with a broker, the Fund is required to deposit in a segregated account a specified amount of cash or U.S. government securities. Futures contracts are valued daily and unrealized gains or losses are recorded in a “variation margin” account. Daily, the Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures contract against default. As of December 31, 2009, the Fund had no outstanding futures contracts. The Fund did not enter into any futures contracts for the period October 1, 2009 through December 31, 2009.

Options Contracts

The Fund may use options contracts to hedge downside risk on its fixed income holdings, produce incremental earnings or protect against market changes in the value of equities or interest rates. The Fund may write covered call and put options on futures, swaps, securities or currencies the Fund owns or in which it may invest. Writing put options tends to increase the Fund’s exposure to the underlying instrument. Writing call options tends to decrease the Fund’s exposure to the underlying instrument. When the Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. These liabilities are reflected as written options outstanding in the Statement of Assets and Liabilities. Payments received or made, if any, from writing options with premiums to be determined on a future date are reflected as such on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, swap, security or currency transaction to determine the realized gain or loss. The Fund, as a writer of an option, has no control over whether the underlying future, swap, security or currency may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the future, swap, security or currency underlying the written option. The risk exists that the Fund may not be able to enter into a closing transaction because of an illiquid market.

The premium amount and the number of option contracts written by the Fund during the period October 1, 2009 through December 31, 2009, were as follows:

	Number of Contracts	Premium Amount
Options outstanding at September 30, 2009	2,001	\$ 3,404,809
Options written	209	52,757
Options closed	(633)	(177,120)
Options expired	(1,175)	(3,168,975)
Options outstanding at December 31, 2009	<u>402</u>	<u>\$ 111,471</u>

The Fund may also purchase put and call options. Purchasing call options tends to increase the Fund’s exposure to the underlying instrument. Purchasing put options tends to decrease the Fund’s exposure to the underlying instrument. The Fund pays a premium which is included in its Statement of Assets and Liabilities as an investment and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, swap, security or currency transaction to determine the realized

Driehaus Active Income Fund
Notes to Financial Statements—(Continued)
December 31, 2009

gain or loss. When entering into purchased option contracts, the Fund bears the risk of securities prices moving unexpectedly, in which case, the Fund may not achieve the anticipated benefits of the purchased option contracts; however, the risk of loss is limited to the premium paid. As of December 31, 2009, the Fund had outstanding options as listed on the Schedule of Investments.

Derivative Investment Holdings Categorized by Risk Exposure

The Fund is subject to FASB's "Disclosures about Derivative Instruments and Hedging Activities" (the "Derivatives Statement"). The Derivatives Statement amends and expands disclosures about derivative instruments and hedging activities. The Derivatives Statement is intended to improve financial reporting about derivative instruments by requiring enhanced disclosures to enable investors to better understand how and why the Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Fund's derivative contracts by primary risk exposure as of December 31, 2009:

Risk exposure category	Asset derivatives		Liability derivatives	
	Statement of Assets and Liabilities		Statement of Assets and Liabilities	
	location	Fair value	location	Fair value
Credit contracts	Unrealized appreciation on open swap contracts	\$ 3,143,752	Unrealized depreciation on open swap contracts	\$ 7,253,253
Equity contracts	Purchased options, at fair value	4,073,636	Written options outstanding, at fair value	19,095
Interest rate contracts	N/A	N/A	Unrealized depreciation on open swap contracts	1,150,022
Total		\$ 7,217,388		\$ 8,422,370

Driehaus Active Income Fund
Notes to Financial Statements—(Continued)
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The following tables set forth by primary risk exposure of the Fund's realized gains/losses and change in unrealized appreciation/depreciation by type of derivative contract for the period October 1, 2009 through December 31, 2009:

Amount of realized gain/(loss) on derivatives

Risk exposure category	Purchased Options	Written Options	Swaps	Total
Credit contracts	\$ -	\$ -	\$ (1,307,488)	\$ (1,307,488)
Equity contracts	(4,921,973)	3,304,703	-	(1,617,270)
Interest rate contracts	-	-	-	-
Total	\$ (4,921,973)	\$ 3,304,703	\$ (1,307,488)	\$ (2,924,758)

Change in unrealized appreciation/(depreciation) on derivatives

Risk exposure category	Purchased Options	Written Options	Swaps	Total
Credit contracts	\$ -	\$ -	\$ (3,140,528)	\$ (3,140,528)
Equity contracts	(1,097,783)	94,342	-	(1,003,441)
Interest rate contracts	-	-	409,910	409,910
Total	\$ (1,097,783)	\$ 94,342	\$ (2,730,618)	\$ (3,734,059)

The gross notional amount of swap contracts and the number of option contracts as of December 31, 2009 is included on the Schedule of Investments. The quarterly average gross notional amount of the swap contracts was \$176,860,000 for the period October 1, 2009 through December 31, 2009. The quarterly average number of purchased option contracts was 85,710 for the period October 1, 2009 through December 31, 2009. The fair value of such contracts at December 31, 2009 is set forth in the table above.

C. INVESTMENT ADVISORY FEES, TRANSACTIONS WITH AFFILIATES, AND ADMINISTRATIVE FEES

Richard H. Driehaus, the President of the Trust, is also the Chairman of the Board of Driehaus Capital Management LLC ("DCM" or the "Adviser"), a registered investment adviser, and of Driehaus Securities LLC ("DS LLC" or the "Distributor"), a registered broker-dealer.

DCM serves as the Fund's investment adviser. In return for its services to the Fund, the Fund pays the Adviser an annual management fee on a monthly basis of 0.55% of average net assets. Prior to April 3, 2009, Lotsoff Capital Management served as the investment adviser to the Acquired Fund and from April 3, 2009 through May 31, 2009, DCM served as the investment adviser to the Acquired Fund pursuant to an interim advisory contract. The Acquired Fund paid the investment advisers an annual management fee on a monthly basis of 0.55% of average net assets.

DCM has entered into a written agreement to cap the Fund's annual ordinary operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales, other investment-related expenses and extraordinary expenses) at 1.00% of average daily net assets until at least May 31, 2010. For this same time period, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's

Driehaus Active Income Fund
Notes to Financial Statements—(Continued)
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expense ratio remains below the operating expense cap. For the period October 1, 2009 through December 31, 2009 DCM did not waive any fees pursuant to this agreement.

The total amount accrued for investment advisory fees during the period October 1, 2009 through December 31, 2009 was \$1,629,832, of which \$575,100 was payable to DCM at December 31, 2009.

DS LLC is the Fund's distributor. DS LLC does not earn any compensation from the Fund for these services. DS LLC has entered into a Fee Reimbursement Agreement with the Fund. Under this agreement, the Fund reimburses DS LLC for certain fees paid by DS LLC to intermediaries who provide shareholder administrative and/or sub-transfer agency services to the Fund. Currently, the amount to be reimbursed will not exceed 0.15% of the average daily net assets held by such intermediaries. For the period October 1, 2009 through December 31, 2009, the Fund owes \$15,096 in reimbursements to DS LLC under this agreement, which are included in accrued shareholder services plan fees on the Statement of Assets and Liabilities.

Certain officers of the Trust are also officers of DCM and DS LLC. The Fund pays a portion of the Chief Compliance Officer's salary. No other officers received compensation from the Fund during the period October 1, 2009 through December 31, 2009.

UMB Fund Services, Inc. ("UMBFS"), an affiliate of UMB Financial Corporation, serves as the Fund's administrative and accounting agent. In compensation for these services, UMBFS receives the larger of a monthly minimum fee or a monthly fee based upon the Fund's average net assets. UMBFS also acts as the transfer agent and dividend disbursing agent for the Fund. For these services, UMBFS receives a monthly fee based in part on shareholder processing activity during the month.

D. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding options, futures, short-term securities and U.S. government obligations) for the Fund for the period October 1, 2009 through December 31, 2009, were as follows:

Purchases	\$ 285,797,717
Sales	\$ 68,593,317

The aggregate purchases and sales of U.S. government obligations for the Fund for the period October 1, 2009 through December 31, 2009, were as follows:

Purchases	\$ 0
Sales	\$ 2,282,497

E. RESTRICTED SECURITIES

Restricted securities are securities that are not registered for sale under the Securities Act of 1933 or applicable foreign law and that may be re-sold only in transactions exempt from applicable registration. Restricted securities include Rule 144A securities which may be sold normally to qualified institutional buyers. At December 31, 2009, the Fund held restricted securities as denoted on the Schedule of Investments.

F. PRINCIPAL SHAREHOLDER

As of December 31, 2009, the Fund had a shareholder that holds 91.2% of the outstanding shares of the Fund. A significant redemption by this shareholder could affect the Fund's liquidity and the future viability of the Fund. The shareholder is a registered investment adviser providing advisory services to a variety of individual and institutional clients. The Fund is offered as one of several investment choices for these clients. Clients are permitted to transfer some or all of their account balances into or out of the Fund at any time.

Driehaus Active Income Fund
Notes to Financial Statements—(Continued)
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In addition, the Fund has a Shareholder Servicing Agreement (the “Agreement”) in place with this shareholder. Under the terms of this Agreement, the Fund makes payments for services provided on behalf of the Fund. Such services may include, but shall not be limited to: transfer agent and sub-transfer agent services; aggregating and processing purchase and redemption orders; providing periodic statements; receiving and transmitting funds; processing dividend payments; providing sub-accounting services; forwarding shareholder communications; receiving, tabulating and transmitting proxies; responding to inquiries and performing such other related services as the Fund may request. The Fund’s Shareholder Services Plan allows for annual payments not to exceed 0.25% of average daily net assets; however, currently the Board of Trustees of the Trust has limited payment to 0.15% of average daily net assets for this Agreement. For the period October 1, 2009 through December 31, 2009 the Fund had expenses of \$415,857 under the terms of this Agreement with this shareholder.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of Driehaus Active Income Fund:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Driehaus Active Income Fund (the Fund), as of December 31, 2009, and the related statement of operations for the period then ended, the statement of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. The statement of changes in net assets in the one year period ended September 30, 2008 and financial highlights for the periods indicated therein prior to September 30, 2008 were audited by another independent registered public accounting firm whose report dated November 26, 2008 expressed an unqualified opinion on the statement of changes in net assets and the financial highlights.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Driehaus Active Income Fund at December 31, 2009, the results of its operations for the period then ended, the changes in its net assets for each of the periods indicated therein, and financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois
February 26, 2010

Interested and Independent Trustees of the Trust

The following table sets forth certain information with respect to the Trustees of the Trust.

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served**</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Other Directorships Held by Trustee</u>
INTERESTED TRUSTEE:*				
Richard H. Driehaus 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee and President	Since 1996	Chairman of the Board of the Adviser, the Distributor and Driehaus Capital Management (USVI) LLC (“USVI”); Chief Investment Officer and Portfolio Manager of the Adviser.	Driehaus Capital Holdings LLC; Driehaus Enterprise Management, Inc.; The Richard H. Driehaus Foundation; and The Richard H. Driehaus Museum.
INDEPENDENT TRUSTEES:				
A.R. Umans c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1927	Trustee and Chairman	Since 1996 Since 2005	Chairman of the Board, Commerce National Group (investment company) since 2005; Chairman of the Board and Chief Executive Officer, RHC/Spacemaster Corporation (manufacturing corporation) prior thereto.	Sinai Health System; Schwab Rehabilitation Hospital
Francis J. Harmon c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee	Since 1998	Relationship Manager, Great Lakes Advisors, Inc. since February 2008; Principal Account Executive – Labor Affairs, Blue Cross and Blue Shield of Illinois prior thereto.	None
Daniel F. Zemanek c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee	Since 1996	President of Ludan, Inc. (real estate services specializing in senior housing) since April 2008; Senior Vice President of Sunrise Development, Inc. (senior living) from 2003-2007; Consultant, real estate development prior thereto.	None

* Mr. Driehaus is an “interested person” of the Trust, the Adviser and the Distributor, as defined in the 1940 Act, because he is an officer of the Adviser and the Distributor. In addition, Mr. Driehaus has a controlling interest in the Adviser and the Distributor.

** Each Trustee will serve as a Trustee until (i) termination of the Trust, or (ii) the Trustee’s retirement, resignation, or death, or (iii) as otherwise specified in the Trust’s governing documents.

Officers of the Trust

The following table sets forth certain information with respect to the other officers of the Trust.

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Robert H. Gordon 25 East Erie Street Chicago, IL 60611 YOB: 1961	Senior Vice President	Since 2006	President and Chief Executive Officer of Adviser, Distributor and USVI since October 2006; Advisor to Adviser and Distributor from April to September 2006; Chief Operating Officer, Aris Capital Management from 2003-2006.
Michelle L. Cahoon 25 East Erie Street Chicago, IL 60611 YOB: 1966	Vice President and Treasurer	Since 2006 Since 2002	Vice President, Treasurer and Chief Financial Officer of the Adviser, Distributor and USVI since 2004.
Janet L. McWilliams 25 East Erie Street Chicago, IL 60611 YOB: 1970	Chief Compliance Officer and Assistant Vice President	Since 2006 Since 2007	Chief Compliance Officer of the Adviser and Distributor since 2006; Senior Attorney with the Adviser since 2003; Attorney with the Adviser since 2000.
Diane J. Drake 301 Bellevue Parkway Wilmington, DE 19809 YOB: 1967	Secretary	Since 2006	Vice President and Counsel, PNC Global Investment Servicing (U.S.) Inc. ("PNC") (financial services company) since 2008; Vice President and Associate Counsel, PNC from 2003-2007.
Jeannette L. Lewis 25 East Erie Street Chicago, IL 60611 YOB: 1963	Assistant Secretary	Since 2008	Assistant Secretary of the Adviser and Distributor since 2008; Assistant General Counsel of the Adviser and Distributor since 2007; and, from June 2004 through June 2007, Associate Regional Director (Investment Management Examination Program) of the Chicago Regional Office of the U.S. Securities and Exchange Commission, where she had positions of increasing responsibility in both enforcement and regulation since 1988.
William H. Wallace, III 301 Bellevue Parkway Wilmington, DE 19809 YOB: 1969	Assistant Secretary	Since 2008	Assistant Vice President and Manager, PNC (financial services company) since 2008; Sr. Regulatory Administrator, PNC from 2007-2008; Regulatory Administrator, PNC from 2004-2007.

The Statement of Additional Information for the Fund contains more detail about the Trust's Trustees and officers and is available upon request, without charge. For further information, please call 1-877-779-0079.

Driehaus Active Income Fund Expense Example

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, including sales charges; redemption fees; and exchange fees and (2) ongoing costs, including management fees; distribution (12b-1) and/or service fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six month period ending December 31, 2009.

Actual Expenses

The first line of the table below (“Actual”) provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expense that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the tables below (“Hypothetical”) provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. You may use this information to compare the ongoing costs of investing in the Fund versus other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning account value July 1, 2009	Ending account value December 31, 2009	Expenses paid during the period ended December 31, 2009*
Actual Example	\$1,000.00	\$1,082.30	\$10.44
Hypothetical Example, assuming a 5% return before expenses	\$1,000.00	\$1,014.97	\$10.11

* Expenses are equal to the Fund’s annualized expense ratio of 1.99% for the six-month period multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 365 to reflect the half-year period.

Driehaus Active Income Fund

Other Information

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

A description of the Fund's policies and procedures with respect to the voting of proxies relating to the Fund's portfolio securities is available, without charge, upon request, by calling 1-877-779-0079. This information is also available on the Fund's website at <http://www.driehaus.com>.

Information regarding how the Fund voted proxies related to portfolio securities during the 12-month period ended June 30, 2009 is available without charge, upon request, by calling 1-877-779-0079. This information is also available on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available electronically on the SEC's website at <http://www.sec.gov>; hard copies may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. For more information on the Public Reference Room, call 1-800-SEC-0330. The Fund's complete schedule of portfolio holdings is also available on the Fund's website at <http://www.driehaus.com>.

