DRIEHAUS ACTIVE INCOME FUND

Fund Summary — January 2011

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

FUND INFORMATION

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

Inception Date: November 8, 2005*

Assets Under Management as of 1/31/2011:
$2.5 Billion

Portfolio Manager:
K.C. Nelson, 12 years experience

Assistant Portfolio Managers:
Mirsada Durakovic, 11 years experience
Elizabeth Cassidy, 11 years experience

Ticker: LCMAX

Minimum Investment: $25,000

IRA Minimum Investment: $2,000

Liquidity: Daily

Assets: Generally liquid bonds, derivatives and equities

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

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

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

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

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

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

The Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market.

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

DRIEHAUS ACTIVE INCOME FUND

Fund Summary — January 2011

Market Recap

The Driehaus Active Income Fund (the "Fund") returned 1.81% for the month of January and outperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the "Benchmark"), which returned 0.01% for the same period. The Fund also outperformed the Barclays Capital U.S. Aggregate Bond Index (the "Index"), which returned 0.12% for the same period.[1]

January was a profitable month for the Fund as our decision to increase risk during December proved to be a good one with markets rallying broadly. In a rare occurrence all of our trading strategies were profitable during the month. Our directional long exposures were the most profitable strategy contributing 88 basis points to performance. Given the Fund's bias towards high yield, most positions in this segment benefitted from the 60 basis points of tightening in spreads in that area of the market. Our capital structure arbitrage strategy contributed 36 basis points led by long bond versus long puts positions in a solar cell producer and an airline. In our event driven segment, gains totaled 25 basis points, led by exposures in the auto sector. Other strategies contributed negligibly to returns.

Market Outlook

As many of you are aware, we have maintained a bullish view on most risky assets since the 4th quarter of 2008. Entering February, we find ourselves tempering that view as it pertains to the U.S. credit markets. Risk premiums have contracted sharply to start the year in high yield as the spread to treasuries on the JPMorgan High Yield 100 Index dropped 90 basis points year-to-date (Feb 8th) to 496 basis points. Our beginning of the year prediction called for high yield spreads to tighten by 100 basis points over the span of the year, so certainly, we have seen quite a move to start the year.

HIGH YIELD SPREADS OVER U.S. TREASURIES

Risk premiums have contracted sharply as high yield spreads have dropped.

Source: Bloomberg

[1]**Performance Disclosure**

The performance data shown 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), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized 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.

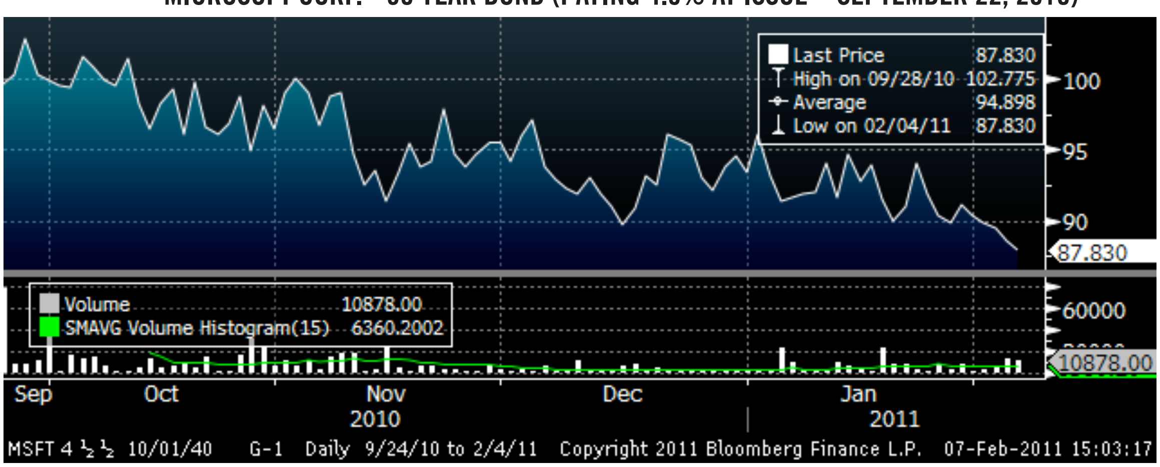
High yield is not the only asset class to benefit from this beginning of the year move – the loan market has also experienced quite a rally. The S&P Loan Index returned 1.97% in January with the average bid of the index's loans climbing to 95.72% of par from 93.60% the prior month. Technical forces have played a role in the index's strong performance. According to Lipper FMI, there were $3.3 billion of inflows into loan funds in December 2010 – the largest of any month last year. Compare that to the $5.9 billion of inflows experienced last month and one can see why risk has been on full-tilt in the loan market.

Without question, expected future returns are trending lower in loans, and they look to be falling at a fairly rapid rate. We have seen a number of issuers recently re-pricing loans that were brought to market only just two or three months ago. In fact S&P states that through February 7th of this year, 18 issuers have come back to market to re-price lower $15.8 billion of loans by an average of 97 basis points. That is a staggering assessment of the market considering **$4.2 billion of loans were re-priced lower during all of 2010.**

Even if you do not get your loan priced lower, bad things can happen. That is what happened in a name where we own bonds (not the loans) earlier this month. Gymboree Corp completed a leveraged buyout financing package on November 23rd, 2010. The loan in this package was priced at a discount of 99.5% of par and carried a coupon Libor + 400 basis points with a 1.50% floor (meaning that the buyer will receive the greater of Libor or 1.50%, plus the 400 basis points of spread so that the coupon will total 5.50% per annum at a minimum). On February 1st, the company replaced this loan with one paying Libor + 412.5 basis points with a 1.50% floor, issued at par. The good news is that the original loan was retired at par (after one could have purchased it at 99.5 on the day of issue) and earned 5.5% per annum while it was outstanding. The bad news, however, is that the new loan strips away the existing loan's maintenance and capital expenditure covenants (which serve as protection mechanisms for the investor) while extending the maturity by 3 months. So an investor in the original loan would not have lost capital in this transaction, but he/she now owns a loan promising essentially the same return while accepting more risk.

But right now loans are among the "least bad" options for many as they allocate their fixed income dollars. The rising rate backdrop has caught many investors off-guard and makes a lot of investment grade options appear pretty unattractive. We have argued this point for a while, and it looks as if we may finally be "right" (or at least not as wrong). We often hear the counterargument that this risk is over-stated since corporate profits are strong for investment grade issuers (hence spreads will not widen dramatically) and a rapid rise in rates is unlikely. But we would argue these folks are missing the point, because spreads and rates are so low in the investment grade segment of the market that you do not need a huge move to have a meaningful impact on your returns. For instance, had you bought the 30 year new issue bond from Microsoft paying 4.5% at issue (September 22nd of 2010), you would be down roughly 10.5% in less than 5 months (you would have earned approximately 1.7% of interest but lost 12.2% of bond value) as illustrated below. Had you wanted a shorter duration issue, you could have bought the 5 year bond paying 1.625% at issue, but that still would have left you with approximately a -3.0% total return over the same time period.

MICROSOFT CORP. - 30 YEAR BOND (PAYING 4.5% AT ISSUE – SEPTEMBER 22, 2010)

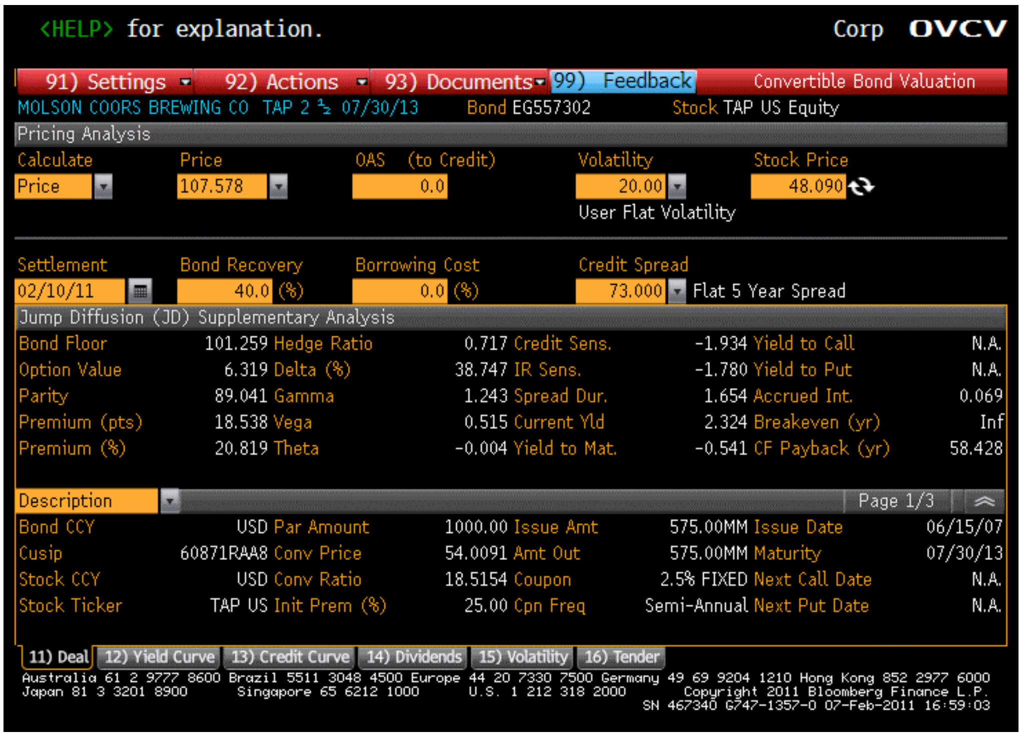


Had you bought the 30 year new issue bond from Microsoft paying 4.5% at issue (September 22nd of 2010), you would be down roughly 10.5% in less than 5 months.

Source: Bloomberg

What about convertibles? Sadly, the value case for that asset class generally is not favorable, particularly in the higher end of the credit spectrum. Below is an example of a widely held high grade convertible bond, Molson Coors Brewing (ticker: TAP) due July 2013 and paying a coupon of 2.5%. Using some basic assumptions (73 basis points of spread to U.S. Treasuries and 20 volatility for the underlying equity), Bloomberg estimates a bond value of 107.578. This bond though, currently trades at approximately 116.75 versus the same stock price; in other words, roughly 8.5% above where the model calculates fair value. It should be noted our assumptions were generous. We forecast future volatility of the common stock to be 20% for the life of the bond, whereas the options market implies this volatility will be closer to 18-19%, which would lower the fair value of the bond even further.

MOLSON COORS BREWING BOND (DUE JULY 2013 AND PAYING A COUPON OF 2.5%)



Source: Bloomberg

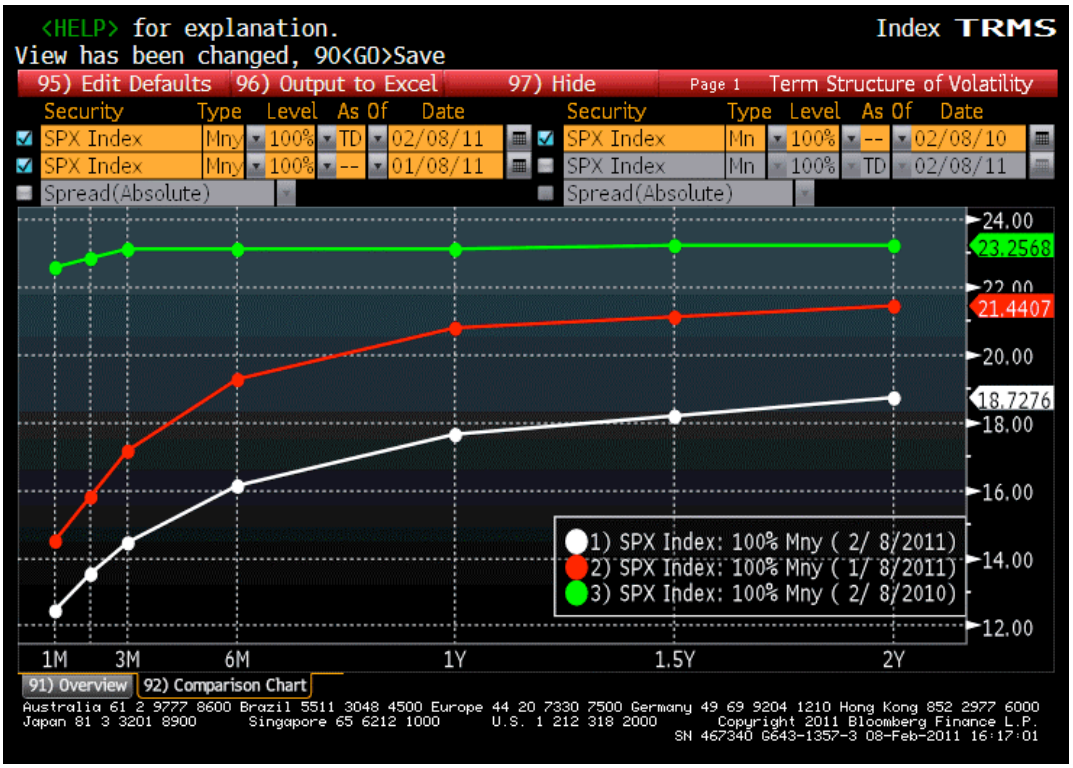
Using some basic assumptions (73bps of spread to U.S. Treasuries and 20 underlying volatility) this bond is an example of the over-valued nature of the investment grade segment of the convertible bond universe.

This is an extreme example as the investment grade end of the convertible market is particularly ugly right now. But generally speaking, we find most convertible bonds to be anywhere from 2% cheap to 5% rich to fair value, which is not particularly attractive. One might wonder why convertibles are trading at these levels. The answer is that both institutional and retail investors have flooded long only managers with inflows in search of a product with some equity upside and some downside protection. That is all well and good, but when the product itself gets too rich, sharp reversals in valuations can be expected.

So given that we believe high yield and loans look just ok at current levels, convertibles a little less so and investment grade downright unattractive, what do we like? We like defense here. We have raised cash and paired back some of our exposures that have run a little too much or are trading well above their call prices. We are still net long, but we dropped our net exposure, excluding cash by 8% in January to 43% net long. The strategy we trimmed the most from was our directional long segment, which we paired by 2.3% to 33% of the Fund's total exposure. Generally speaking, we like the current positioning of the portfolio and are looking for more attractive entry points into a number of trades. Patience has been a virtue with this market, and we anticipate the numerous challenges facing the global economy will provide pockets of volatility throughout the year. We plan to take advantage of these opportunities to increase risk in the Fund.

If the markets continue to rally, we will most likely initiate several outright shorts of some lower quality high yield new issues that we have identified as highly susceptible to a sell-off. Additionally, we are tracking a basket of convertible arbitrage positions to short (i.e., we would buy the common stock and short the convertible bond). Last but not least, we will probably be buying some protection for the portfolio in the not too distant future given current levels of market volatility. Given our current assessment of the market, equity volatility still looks to be a better hedging instrument than credit since credit fundamentals still look to be improving. In the equity market, implied volatilities (what you are paying for volatility) are fairly low with the Chicago Board of Options Volatility Index (the "VIX") hovering around 16. But realized volatility (the volatility that has actually been observed in the market) is even lower with 100 day volatility at 12. So to buy volatility here, one must accept (and we can) they are paying a premium to current market conditions. More interesting though, is the current term structure of equity volatility. The term structure of volatility tells you how much investors are willing to pay (in terms of volatility per day) for protection over different time periods. Much like the yield curve, the term structure can be upward sloping, downward sloping, or flat. Below we have charted the term structure of volatility on the S&P 500 Index as of February 8, 2011 (the white line), a month ago (January 8, 2011 – the red line), and a year ago (February 8, 2010 – the green line). The Y-axis indicates the level of volatility implied by index options and the X-axis shows the maturity of the index options (1 month to 2 years).

THE TERM STRUCTURE OF VOLATILITY ON THE S&P 500 INDEX



There has been an apparent drop in volatility in conjunction with a more upward sloping curve as most of the "steepness" embedded in the existing curve lies within the next six months.

Source: Bloomberg

There are a few observations worth noting. First, the drop in volatilities is apparent, even from just 30 days ago. Second, the shape of the term structure has changed dramatically over the past year. It was fairly flat at this time last year, meaning that investors were willing to pay about the same level of volatility for near dated and long term protection. Now however, the line is definitively upward sloping. Last, most of the "steepness" embedded in the existing curve lies within the next six months. That means that investors are willing to pay a good bit more for protection per day to cover them through July of this year as compared to March. We believe this presents an attractive opportunity for investors to hedge given the current economic backdrop. Since it appears as if the economy is in the midst of a solid recovery, it is difficult to envision what will be the catalyst for a prolonged sell-off, should one occur. Consequently, it is quite possible that any sell-off is a completely unanticipated, short term event that could just as easily occur in February as it could in June. So if we do buy protection for the portfolio, we anticipate that we would buy short dated options and roll them (buy more short dated options) as they expire. The downside is that you are not covered for as long of a time period as compared to a longer dated option should we enter a prolonged sell-off. The upside however, is that the option costs very little, comparatively speaking. In the event that these market sell-offs prove to be pockets of volatility in a sideways or upward trending market, the shorter dated options should provide a much better return on capital.

In closing, we would like to highlight two administrative points regarding the Fund. First, we have added a page of graphs to our monthly snapshot (page 12) that show a number of our Fund's characteristics on a monthly basis over the past year. We are often asked how the Fund's exposures have changed from month-to-month, so we hope that you find this useful. Second, we announced a "soft close" of the fund effective February 28, 2011. We initiated this because we wanted to ensure that the Fund remained an appropriate size in the future to enable us to effectively execute our strategy given the expected growth within our existing investor base. As always, we will strive to provide attractive returns with moderate volatility and low levels of correlation to long only strategies.

We thank you for your continued support of our products and encourage you to contact us should you have any questions about our soft close or current positioning. We wish you the best of luck in February.

K.C. Nelson

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

January 2011

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.

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MONTH-END PERFORMANCE AS OF 1/31/11

				Average Annual Total Return			
Fund/Index	January	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**1.81%**	**1.81%**	**6.69%**	**9.14%**	**6.73%**	**----**	**6.60%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.01%	0.14%	0.60%	2.23%	----	2.32%
Barclays Capital U.S. Aggregate Bond Index[2]	0.12%	0.12%	5.07%	5.36%	5.82%	----	5.92%

CALENDAR QUARTER-END PERFORMANCE AS OF 12/31/10

				Average Annual Total Return			
Fund/Index	4th QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**2.61%**	**5.18%**	**5.18%**	**8.85%**	**6.44%**	**----**	**6.34%**
Citigroup 3-Month T-Bill Index[1]	0.04%	0.13%	0.13%	0.69%	2.30%	----	2.35%
Barclays Capital U.S. Aggregate Bond Index[2]	-1.30%	6.55%	6.55%	5.90%	5.80%	----	5.99%

*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** (expenses that you pay each year as a percentage of the value of your investment)

Driehaus Active Income Fund	
Management Fee	0.55%
Other Expenses	
Other Expenses Excluding Dividends and Interest on Short Sales	0.51%
Dividends and Interest on Short Sales	1.03%
Total Annual Fund Operating Expenses	**2.09%**

**Represents the Annual Fund Operating Expenses for the year ended December 31, 2009 as disclosed in the current prospectus dated April 30, 2010. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented. As disclosed in the current prospectus, the information in the table has been restated to reflect a change in the shareholder services fee (from 0.15% to 0.25%) for the Fund, which is effective June 1, 2010.

The Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market.

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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.

[2] The Barclays Capital U.S. Aggregate Bond Index, an unmanaged index, represents securities that are SEC-registered, taxable and dollar denominated. This index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Driehaus Securities LLC, Distributor

DRIEHAUS ACTIVE INCOME FUND

Portfolio Characteristics — January 31, 2011

PORTFOLIO SNAPSHOT (as of 1/31/11)

		Excluding Cash
Assets Under Management (AUM)	$2,502,040,011	
Long Market Value (LMV)	$2,469,183,948	$1,978,693,245
Short Market Value (SMV)	$(891,018,297)	$ (891,018,297)
Net Market Value	$1,578,165,650	$1,087,674,948
Net Exposure	63.08%	43.47%
Gross Market Value (GMV)	$3,360,202,245	$2,869,711,542
GMV/AUM	1.34x	1.15x

RISK SUMMARY (as of 1/31/11)

Modified Duration	1.02Y
Spread Duration	2.60Y
Stock Vega/+1%	0.01%
Average Coupon	4.80%
Average Yield	3.56%
Equity Beta	0.16%
Average % of Par-Longs	99.30%
Average % of Par-Shorts	102.61%

TRADING STRATEGY TYPE (as of 1/31/11)

	GMV	% of GMV	% Contrib. to Total Return	% of GMV Change vs. Previous Month End
Capital Structure Arbitrage[1]	531,227,404	15.81%	0.36%	-0.12%
Cash Equivalent	490,490,703	14.60%	0.01%	5.66%
Convertible Arbitrage[1]	288,309,062	8.58%	0.10%	-0.89%
Directional Long[1]	1,110,388,396	33.05%	0.88%	-2.33%
Directional Short[1]	190,783,662	5.68%	0.06%	-0.23%
Event Driven[1]	307,218,491	9.14%	0.25%	-0.87%
Interest Rate Hedge	408,735,326	12.16%	0.09%	-1.24%
Pairs Trading[1]	33,049,201	0.98%	0.05%	0.03%
Volatility Trading	-	0.00%	0.00%	0.00%
Total	**3,360,202,245**	**100.00%**	**1.81%**	

MARKET CAPITALIZATION (as of 1/31/11)

BILLION	LMV ($)	% of LMV	SMV ($)	% of SMV
$0-500mm	143,300,298	5.80%	(28,251,698)	3.17%
$500mm - 2bn	188,097,488	7.62%	(60,746,974)	6.82%
$2bn -10bn	457,168,182	18.51%	(208,772,388)	23.43%
$10bn - 20bn	132,776,358	5.38%	(77,305,928)	8.68%
>$20bn	343,834,365	13.93%	(83,545,006)	9.38%
ABS/MBS (Excluded)[2]	102,302,353	4.14%	-	0.00%
Private Companies (Excluded)[3]	*611,214,202*	*24.75%*	*(23,660,977)*	*2.66%*
Treasuries (Excluded)[4]	-	*0.00%*	*(408,735,326)*	*45.87%*
Cash (Excluded)	*490,490,703*	*19.86%*		*0.00%*
Total	**2,469,183,948**	**100.00%**	**(891,018,297)**	**100.00%**

[1] A definition of this term can be found on page 2.
[2] Market capitalization information is unavailable for Asset Backed Securities (ABS)/ Mortgage Backed Securities (MBS).
[3] Market capitalization information is unavailable for Private Companies.
[4] Market capitalization information is unavailable for Treasuries.
Credit Ratings and market capitalization information for Credit Default Swaps (CDS) and Interest Rate Swaps are from underlying securities.

Source: Bloomberg

Note: A definition of key terms can be found on page 16

STANDARD & POOR'S CREDIT RATING* (as of 1/31/11)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
AAA[1]	510,560,643	20.68%	(408,735,326)	45.87%	919,295,969	27.36%	4.36%
AA	36,998,189	1.50%	-	0.00%	36,998,189	1.10%	0.96%
A[2]	137,978,374	5.59%	(34,744,723)	3.90%	172,723,097	5.14%	-1.68%
BBB	359,969,495	14.58%	(111,916,151)	12.56%	471,885,647	14.04%	0.85%
BB	254,208,745	10.30%	(133,383,976)	14.97%	387,592,720	11.53%	-2.23%
B	343,273,156	13.90%	(145,453,766)	16.32%	488,726,922	14.54%	-3.28%
CCC	447,904,366	18.14%	(35,991,436)	4.04%	483,895,802	14.40%	3.38%
C	326,921	0.01%	-	0.00%	326,921	0.01%	0.00%
Not Rated	377,964,058	15.31%	(20,792,919)	2.33%	398,756,977	11.87%	-2.36%
Total	**2,469,183,948**	**100.00%**	**(891,018,297)**	**100%**	**3,360,202,245**	**100.00%**	

PRODUCT TYPE (as of 1/31/11)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
ABS	27,519,135	1.11%	-	0.00%	27,519,135	0.82%	-0.22%
Agency MBS	67,117,416	2.72%	-	0.00%	67,117,416	2.00%	-0.24%
Bank Loan	85,333,728	3.46%	-	0.00%	85,333,728	2.54%	1.21%
CDS	9,420,347	0.38%	(293,502,601)	32.94%	302,922,948	9.02%	-0.06%
Convertible Bonds	394,082,628	15.96%	-	0.00%	394,082,628	11.73%	-1.20%
Convertible Preferred	288,156,054	11.67%	-	0.00%	288,156,054	8.58%	0.31%
Corp. Bonds	1,079,427,273	43.72%	(11,672,440)	1.31%	1,091,099,713	32.47%	-3.69%
Equity	19,970,863	0.81%	(176,891,030)	19.85%	196,861,893	5.86%	-0.50%
Equity Option	-	0.00%	(216,900)	0.02%	216,900	0.01%	0.00%
Govt Bonds	-	0.00%	(390,624,389)	43.84%	390,624,389	11.63%	-3.24%
MBS	7,665,802	0.31%	-	0.00%	7,665,802	0.23%	-0.02%
Money Market	490,490,703	19.86%	-	0.00%	490,490,703	14.60%	7.70%
Treasury Futures	-	0.00%	(18,110,938)	2.03%	18,110,938	0.54%	-0.05%
Total	**2,469,183,948**	**100.00%**	**(891,018,297)**	**100.00%**	**3,360,202,245**	**100.00%**	

*Credit ratings listed are subject to change.

[1] All government bonds are rated AAA.

[2] All agency Mortgage Backed Securities (MBS) are rated A.

Source: Bloomberg, Moody's, Standard & Poor's

Note: A definition of key terms can be found on page 16

Credit 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

SPREAD DISTRIBUTION* ($M) (as of 1/31/11)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Money Market	LMV	490,490,703	-	-	-	-	-	-	-	-	-	-	490,490,703
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	490,490,703	-	-	-	-	-	-	-	-	-	-	490,490,703
Govt Bonds	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(390,624,389)	-	-	-	-	-	-	-	-	-	-	(390,624,389)
	Total	(390,624,389)	-	-	-	-	-	-	-	-	-	-	(390,624,389)
Treasury Futures	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(18,110,938)	-	-	-	-	-	-	-	-	-	-	(18,110,938)
	Total	(18,110,938)	-	-	-	-	-	-	-	-	-	-	(18,110,938)
Corp. Credit	LMV	86,297,923	5,200,000	239,449,636	191,023,073	147,460,236	202,680,641	63,326,575	65,266,163	13,678,901	-	65,044,125	1,079,427,273
	SMV	-	-	-	-	-	-	(7,795,800)	(3,876,640)	-	-	-	(11,672,440)
	Total	86,297,923	5,200,000	239,449,636	191,023,073	147,460,236	202,680,641	55,530,775	61,389,523	13,678,901	-	65,044,125	1,067,754,833
Convertible Bond	LMV	39,355,698	41,933,750	-	17,508,750	40,024,895	100,605,750	42,544,778	42,219,583	52,808,250	8,914,375	8,166,800	394,082,628
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	39,355,698	41,933,750	-	17,508,750	40,024,895	100,605,750	42,544,778	42,219,583	52,808,250	8,914,375	8,166,800	394,082,628
Preferred	LMV	-	15,872,900	72,259,223	79,950,046	58,124,925	22,023,938	-	39,925,023	-	-	-	288,156,054
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	15,872,900	72,259,223	79,950,046	58,124,925	22,023,938	-	39,925,023	-	-	-	288,156,054
Equity	LMV	-	777,552	2,799,605	13,393,356	-	-	-	3,000,350	-	-	-	19,970,863
	SMV	(16,977,833)	(19,240,622)	-	-	(13,014,381)	(78,682,988)	-	(1,800,225)	(38,731,452)	(6,401,993)	(2,041,536)	(176,891,030)
	Total	(16,977,833)	(18,463,070)	2,799,605	13,393,356	(13,014,381)	(78,682,988)	-	1,200,125	(38,731,452)	(6,401,993)	(2,041,536)	(156,920,168)
Equity Option	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	-	-	-	-	-	-	-	-	(216,900)	-	-	(216,900)
	Total	-	-	-	-	-	-	-	-	(216,900)	-	-	(216,900)
Bank Loan	LMV	-	-	8,253,720	10,152,300	-	21,243,901	39,572,652	3,559,080	2,552,075	-	-	85,333,728
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	8,253,720	10,152,300	-	21,243,901	39,572,652	3,559,080	2,552,075	-	-	85,333,728
Agency MBS	LMV	67,117,416	-	-	-	-	-	-	-	-	-	-	67,117,416
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	67,117,416	-	-	-	-	-	-	-	-	-	-	67,117,416
ABS	LMV	17,723,128	3,183,702	101,710	-	-	-	-	-	-	-	6,510,595	27,519,135
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	17,723,128	3,183,702	101,710	-	-	-	-	-	-	-	6,510,595	27,519,135
MBS	LMV	-	-	-	-	-	-	-	-	-	-	7,665,802	7,665,802
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	7,665,802	7,665,802
CDS	LMV	2,413,694	4,493,191	-	-	2,513,463	-	-	-	-	-	-	9,420,347
	SMV	(106,771,907)	(102,340,454)	(22,506,295)	(15,865,177)	-	(17,767,070)	(28,251,698)	-	-	-	-	(293,502,601)
	Total	(104,358,213)	(97,847,264)	(22,506,295)	(15,865,177)	2,513,463	(17,767,070)	(28,251,698)	-	-	-	-	(284,082,254)
Combined	LMV	703,398,560	71,461,095	322,863,894	312,027,525	248,123,519	346,554,230	145,444,005	153,970,197	69,039,226	8,914,375	87,387,322	2,469,183,948
	SMV	(532,485,066)	(121,581,076)	(22,506,295)	(15,865,177)	(13,014,381)	(96,450,059)	(36,047,498)	(5,676,865)	(38,948,352)	(6,401,993)	(2,041,536)	(891,018,297)
	Total	170,913,493	(50,119,981)	300,357,599	296,162,349	235,109,138	250,104,171	109,396,506	148,293,332	30,090,874	2,512,382	85,345,786	1,578,165,650
	%	**10.83%**	**-3.18%**	**19.03%**	**18.77%**	**14.90%**	**15.85%**	**6.93%**	**9.40%**	**1.91%**	**0.16%**	**5.41%**	**100.00%**

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

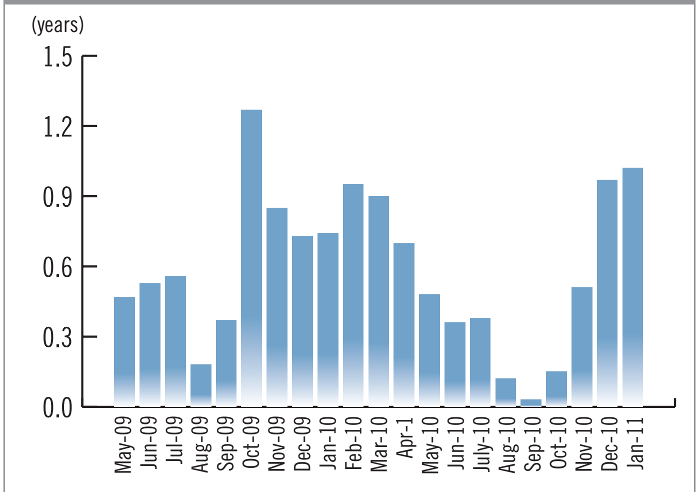
The chart above measures the excess yield (in basis points) that these securities provide over the yield offered by U.S. treasuries of comparable maturities according to market prices at the end of the month. We then define the security type, as well as the Fund's long and short exposure, and plot these exposures based on current market values to show a more accurate view of where the Fund's capital is allocated than can be depicted by simply defining exposures by credit rating or security type.

Source: Bloomberg

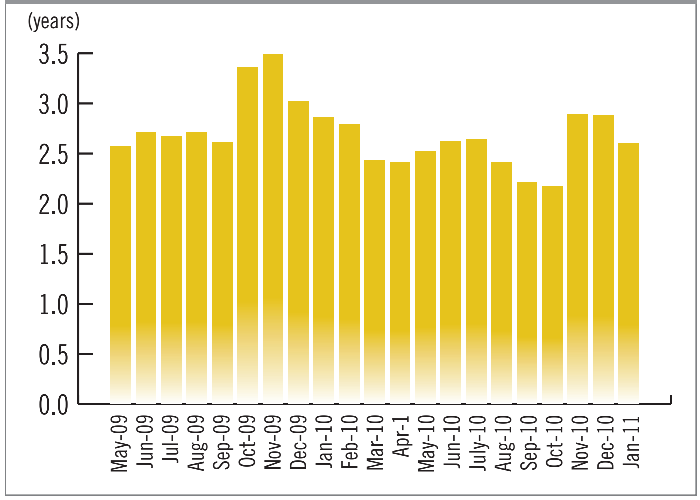
Note: A definition of key terms can be found on page 16

Data as of 1/31/2011

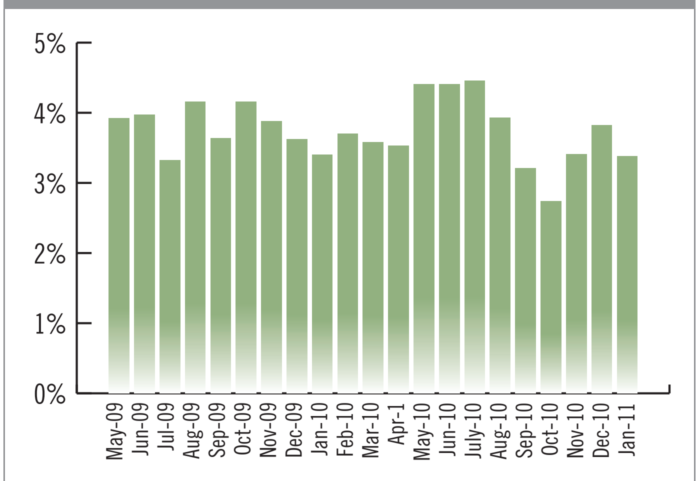
LCMAX MODIFIED DURATION



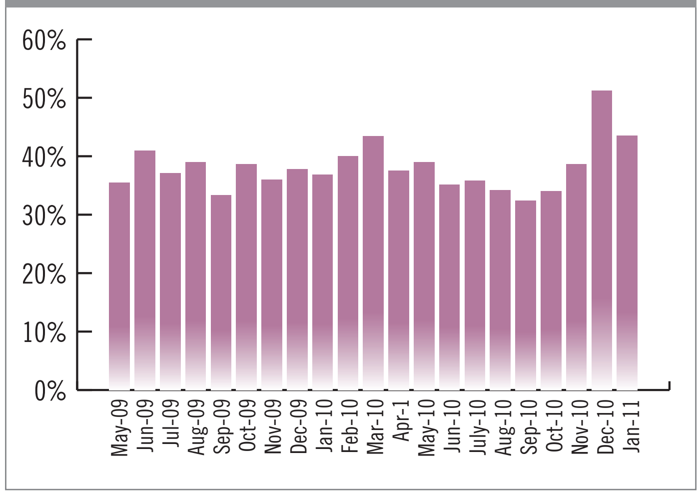
LCMAX SPREAD DURATION



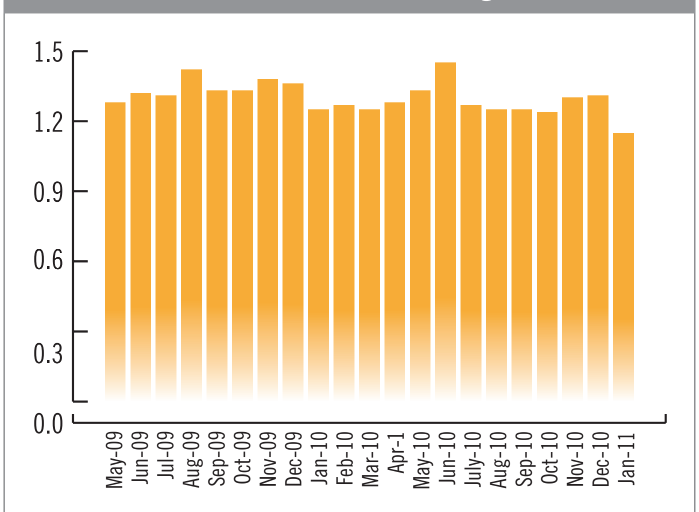
LCMAX AVERAGE YIELD



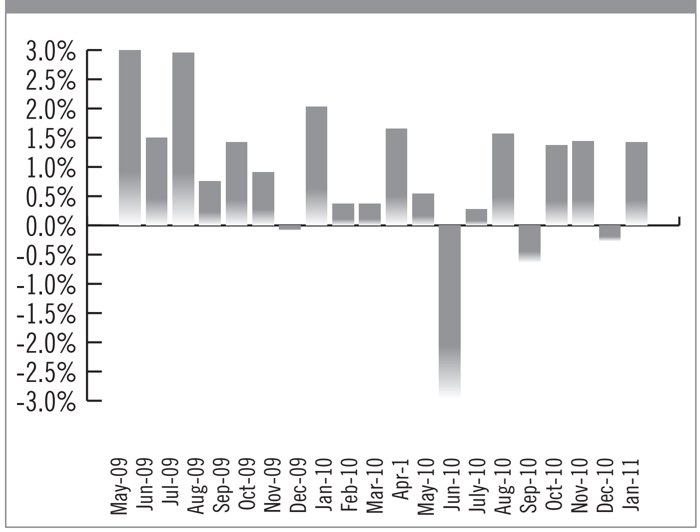
LCMAX NET MARKET EXPOSURE (Excluding Cash)



LCMAX GMV/AUM (Excluding Cash)



LCMAX MONTHLY RETURN*



Sources: Driehaus Capital Management LLC, Bloomberg

*The performance data shown 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.

Note: A definition of key terms can be found on page 16

INDUSTRY GROUP (as of 1/31/11)

GICS[1]

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
Automobiles & Components	179,668,581	7.28%	(74,063,182)	8.31%	253,731,764	7.55%
Banks	14,512,500	0.59%	-	0.00%	14,512,500	0.43%
Capital Goods	168,652,163	6.83%	(14,134,479)	1.59%	182,786,642	5.44%
Commercial & Professional Services	-	0.00%	(14,679,994)	1.65%	14,679,994	0.44%
Consumer Durables & Apparel	4,493,191	0.18%	(85,787,917)	9.63%	90,281,108	2.69%
Consumer Services	132,692,216	5.37%	(23,379,826)	2.62%	156,072,043	4.64%
Diversified Financials	204,209,184	8.27%	-	0.00%	204,209,184	6.08%
Energy	70,921,494	2.87%	(10,061,186)	1.13%	80,982,680	2.41%
Food & Staples Retailing	40,871,000	1.66%	(10,198,521)	1.14%	51,069,521	1.52%
Food Beverage & Tobacco	126,578,357	5.13%	(16,466,710)	1.85%	143,045,067	4.26%
Health Care Equipment & Services	40,842,500	1.65%	-	0.00%	40,842,500	1.22%
Household & Personal Products	43,650,469	1.77%	-	0.00%	43,650,469	1.30%
Insurance	35,314,250	1.43%	(20,457,951)	2.30%	55,772,201	1.66%
Materials	98,510,536	3.99%	-	0.00%	98,510,536	2.93%
Media	89,242,458	3.61%	(43,389,652)	4.87%	132,632,110	3.95%
Pharmaceuticals, Biotechnology	35,360,438	1.43%	-	0.00%	35,360,438	1.05%
Real Estate	34,579,375	1.40%	(50,925,614)	5.72%	85,504,989	2.54%
Retailing	118,360,483	4.79%	(33,071,376)	3.71%	151,431,859	4.51%
Semiconductors & Semiconductor Equip.	88,710,848	3.59%	(17,903,712)	2.01%	106,614,559	3.17%
Software & Services	11,200,000	0.45%	-	0.00%	11,200,000	0.33%
Technology Hardware & Equipment	87,898,563	3.56%	(37,848,993)	4.25%	125,747,555	3.74%
Telecomm. Services	184,673,193	7.48%	(19,741,817)	2.22%	204,415,010	6.08%
Transportation	38,873,582	1.57%	(1,800,225)	0.20%	40,673,807	1.21%
Utilities	4,091,879	0.17%	-	0.00%	4,091,879	0.12%
Other[2]						
Agency Collateral CMO*	65,673,135	2.66%	-	0.00%	65,673,135	1.95%
Automobile ABS	20,780,438	0.84%	-	0.00%	20,780,438	0.62%
CDS FI Index**	2,413,694	0.10%	(8,371,816)	0.94%	10,785,509	0.32%
Commercial MBS	4,416,264	0.18%	-	0.00%	4,416,264	0.13%
FHLMC Collateral***	1,444,281	0.06%	-	0.00%	1,444,281	0.04%
Home Equity ABS	335,198	0.01%	-	0.00%	335,198	0.01%
Money Market	490,490,703	19.86%	-	0.00%	490,490,703	14.60%
Other ABS	6,403,499	0.26%	-	0.00%	6,403,499	0.19%
Sovereign	20,069,940	0.81%	(408,735,326)	45.87%	428,805,266	12.76%
WL Collateral CMO****	3,249,538	0.13%	-	0.00%	3,249,538	0.10%
Total	**2,469,183,948**	**100.00%**	**(891,018,297)**	**100.00%**	**3,360,202,245**	**100.00%**

Sources: Bloomberg, Global Industry Classification Standard

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

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

*Agency Collateral Collateralized Mortgage Obligation

**Credit Default Swaps Fixed Income Index

***Federal Home Loan Mortgage Corporation Collateral

****Whole Loan Collateral Collateralized Mortgage Obligations

Industry group information for Credit Default Swaps and Interest Rate Swaps is from underlying securities.

Note: A definition of key terms can be found on page 16

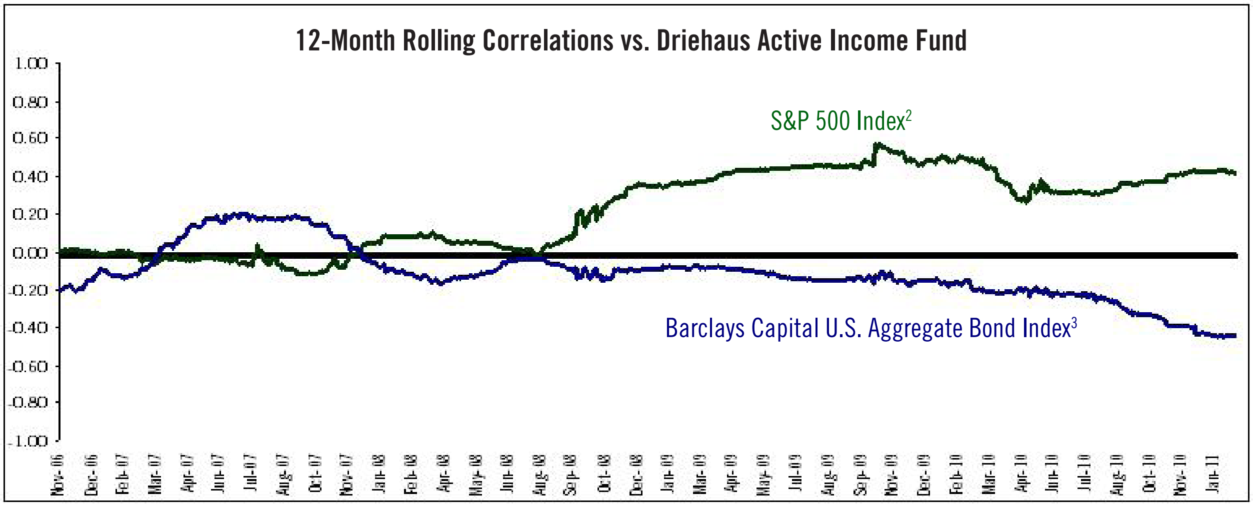
INDUSTRY SECTOR (as of 1/31/11)	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
GICS[1]						
Consumer Discretionary	524,456,928	21.24%	(259,691,955)	29.15%	784,148,883	23.34%
Consumer Staples	211,099,826	8.55%	(26,665,231)	2.99%	237,765,056	7.08%
Energy	70,921,494	2.87%	(10,061,186)	1.13%	80,982,680	2.41%
Financials	288,615,309	11.69%	(71,383,566)	8.01%	359,998,875	10.71%
Health Care	76,202,938	3.09%	-	0.00%	76,202,938	2.27%
Industrials	207,525,745	8.40%	(30,614,698)	3.44%	238,140,443	7.09%
Information Technology	187,809,410	7.61%	(55,752,704)	6.26%	243,562,114	7.25%
Materials	98,510,536	3.99%	-	0.00%	98,510,536	2.93%
Telecommunication Services	184,673,193	7.48%	(19,741,817)	2.22%	204,415,010	6.08%
Utilities	4,091,879	0.17%	-	0.00%	4,091,879	0.12%
Other[2]						
CDS FI Index	2,413,694	0.10%	(8,371,816)	0.94%	10,785,509	0.32%
Government	20,069,940	0.81%	(408,735,326)	45.87%	428,805,266	12.76%
Money Market	490,490,703	19.86%	-	0.00%	490,490,703	14.60%
Mortgage Securities	74,783,218	3.03%	-	0.00%	74,783,218	2.23%
Total	**2,469,183,948**	**100.00%**	**(891,018,297)**	**100.00%**	**3,360,202,245**	**100.00%**

Sources: Bloomberg, Global Industry Classification Standard
Industry sector information for CDS and Interest Rate Swaps is from underlying securities.

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

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

CORRELATION[1] COMPARISON (as of 1/31/11)



Source: Standards & Poor's ("S&P") 500 Index total return data from Bloomberg. Barclays Capital U.S. Aggregate Bond Index data from Barclays Capital

The benchmarks for the Driehaus Active Income Fund are the Citigroup 3-Month T-Bill and the Barclays Capital U.S. Aggregate Bond Index. The S&P 500 Index is shown for illustrative purposes only.

[1] Correlation is a statistical measure of how return sets move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. The S&P 500 Index and the Barclays Capital U.S. Aggregate Bond Index are recognized proxies for the U.S. fixed income market.

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

[3] The Barclays Capital U.S. Aggregate Bond Index is a broad base index, maintained by Barclays Capital, used to represent investment grade bonds being traded in the United States.

The Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market.

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

Driehaus Securities LLC, Distributor

DEFINITIONS OF KEY TERMS

AGENCY MORTGAGE-BACKED SECURITY
A mortgage-backed security issued and guaranteed by a government agency such as the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or Government National Mortgage Association.

ASSET-BACKED SECURITY (ABS)
A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets.

AVERAGE % OF PAR-LONGS
The average dollar price of a bond the Fund is long as a percentage of par.

AVERAGE % OF PAR-SHORTS
The average dollar price of a bond the Fund is short as a percentage of par.

AVERAGE COUPON
The weighted-average gross interest rates of the pool of mortgages that underlie a mortgage-backed security (MBS) at the time the securities were issued.

AVERAGE YIELD
The average yield on an investment or a portfolio that results from adding all interest, dividends or other income generated from the investment, divided by the average of the investments for the year.

CREDIT DEFAULT SWAP (CDS)
A contract in which the buyer of the CDS makes a series of payments to the seller and, in exchange, receives a payoff if a credit instrument (typically a bond or loan) goes into default. In its simplest form, a credit default swap is a bilateral contract between the buyer and seller of protection.

EQUITY BETA
A measure describing the relation of a portfolio's returns with that of the financial market as a whole. A portfolio with a beta of 0 means that its price is not at all correlated with the market. A positive beta means that the portfolio generally follows the market. A negative beta shows that the portfolio inversely follows the market; the portfolio generally decreases in value if the market goes up and vice versa.

MODIFIED DURATION
A formula that expresses the measurable change in the value of a security in response to a change in interest rates.

MORTGAGE-BACKED SECURITY (MBS)
An asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property.

NET EXPOSURE
Calculated by subtracting the percentage of the Fund's capital invested in short sales from the percentage of its capital used for long positions. It measures the Fund's exposure to the market value of the positions.

SPREAD DURATION
The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread. As the rate of the Treasury security in the option-adjusted spread increases, the rate of the option-adjusted spread also increases.

STOCK VEGA
The change in the price of an option that results from a 1% change in volatility. Vega changes when there are large price movements in the underlying asset and Vega falls as the option gets closer to maturity. Vega can change even if there is no change in the price of the underlying asset (e.g., if there is a change in expected volatility).

SWAP
A derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument.