DRIEHAUS ACTIVE INCOME FUND

Fund Summary — June 2010

DRIEHAUS CAPITAL MANAGEMENT LLC

DRIEHAUS ACTIVE INCOME FUND

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

FUND OVERVIEW

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

FUND INFORMATION

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

Inception Date: November 8, 2005*

Assets Under Management as of 6/30/2010:
$1.7 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.

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Fund Summary — June 2010

Market Recap

June proved to be a definitive "risk off" month that was highlighted by a 5.2% drop in the S&P 500 Index and a 34 basis point decline in 10 year Treasury yields to a level of 2.93%. Signals of a slowing U.S. economic recovery added to investors' worries over the stability of the Eurozone's financial system and the ramifications from the government induced slowdown in China. To make matters worse, a variety of technical indicators were broken across a number of assets classes, leading to uncertainty as to where support levels now reside in a prolonged downturn.

The Driehaus Active Income Fund (the "Fund") returned 0.28% for the month of June and outperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the "Benchmark"), which returned 0.01% for the same period. The Fund underperformed the Barclays Capital U.S. Aggregate Bond Index (the "Index"), which returned 1.57% for the same period. The Fund's return year-to-date is 0.18%, during the same period the Benchmark's return is 0.05% and the Index's return is 5.33%.[1]

During June, modest gains across most of our trading strategies were largely offset by a 92 basis point loss due to our interest rate hedge. Our directional long strategy contributed 54 basis points due primarily to its embedded duration and a lack of meaningful spread widening in our larger positions. The capital structure arbitrage strategy added another 20 basis points as the positive carry of the trades benefitted the portfolio. Elevated levels of market volatility enabled the Fund to profit from both its directional short and volatility trading strategies as they contributed 17 basis points and 22 basis points, respectively. We unwound our volatility hedge on July 1 following a prolonged period of elevated market volatility, as well as a steep sell-off in the underlying instrument we had bet against (the Russell 2000 Index). Other strategies contributed negligibly to returns.

Market Outlook

We have been fairly constructive on the quality of the U.S. economic recovery this year. However, another couple of months like June may cause us to change our minds.

By nearly all accounts, it was a disappointing month on the economic data front. The bad news started with a horrendous non-farm payrolls report on June 4 followed by higher than expected jobless claims, a sharp drop in consumer confidence and a rapid decline in new and existing home sales. Collectively, these are all worrisome signs that the recovery could be quickly moderating. However, we believe that the market gave too much credit to the home sale data given its sensitivity to tax credits. We must have missed the celebration the prior two months when the data was substantially better than forecasts yet the market failed to rally.

Despite these troubling signs, we are not prepared to say the recovery is over, and certainly not that a double dip is imminent. The basis for our modestly optimistic outlook has always been U.S. corporate profits, which we deem to still be very much intact. Not surprisingly, we are anxiously awaiting the next two month's earnings data, and more importantly, firms'

[1]**Performance Disclosure**

The performance data shown below represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

Performance data represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change.

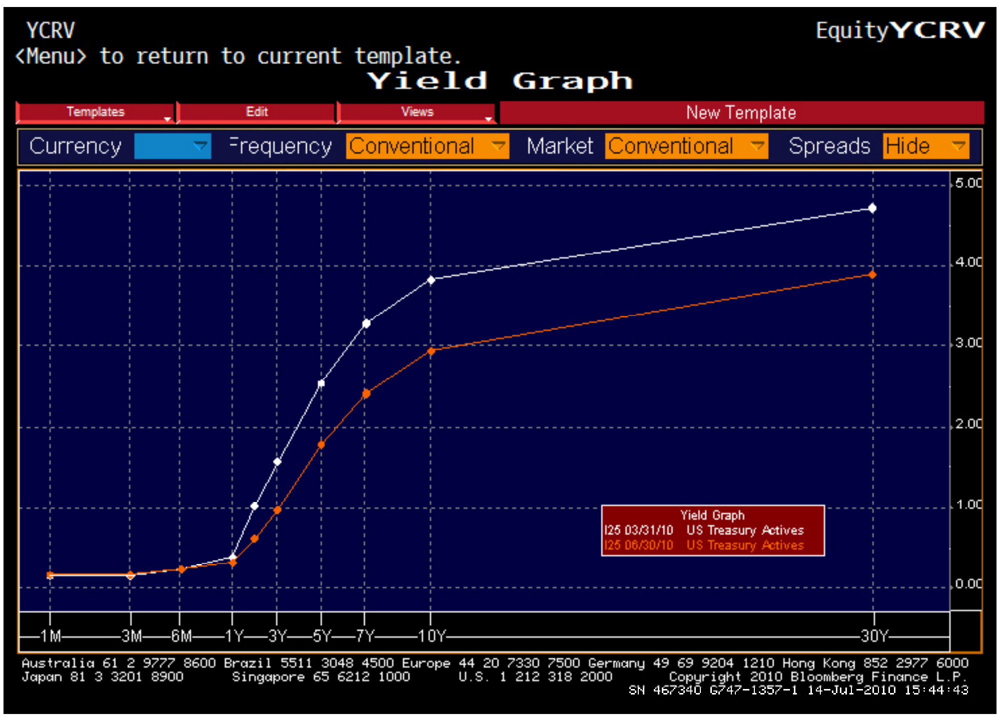
Since Fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www. driehaus.com for more current performance information.

guidance for the remainder of 2010 and the full year 2011. Given the most recent batch of data, we think corporate profits are likely to remain elevated due to cost cuts enacted in 2008 and 2009. We expect real Gross Domestic Product (GDP) growth to be lower than we previously thought, but given our current estimate of roughly 2.5% to 3% for the year, this should not be an economic disaster.

Based on the few companies that have reported through July 13, it seems as if expectations of a 2nd half drop in S&P earnings may be misguided. Intel, CSX and Alcoa all reported impressive earnings and either maintained or raised company forecasts for their full year results (the Fund had no position in the aforementioned companies from June 1, 2010 to July 15, 2010). We anticipate a decent business environment coupled with impressive operating leverage will bode well for the remainder of firms reporting this quarter. Consequently, we remain quite optimistic on the investing climate and, if anything, market developments during the month have only reinforced that position.

On that front, we could not resist commenting on the precipitous drop in Treasury yields over the last quarter. As a result of investors' anxiety and expectations for more tepid economic growth, yields came crashing in during the 2nd quarter. As shown below, yields on the 10 and 30 year end of the spectrum dropped nearly 1% from March (white line) to June (orange line).

Yields on the 10 and 30 Year U.S. Treasury Bonds



Yields on the 10 and 30 year end of the spectrum dropped nearly 1% from March to June.
Source: Bloomberg

Certainly U.S. Treasuries offer safety and liquidity in tumultuous markets like those witnessed in June. But at current levels, longer dated treasuries carry substantially more risk than they did just a quarter ago. Given recent flows into the 10 and 30 year segment of the curve, these risks may be overlooked by many market participants.

As a buyer of Treasuries, return is comprised of two components: the yield that Treasury pays during the holding period plus any capital gain or loss realized due to price changes in the bond at the end of the period. Simply stated, if we buy a Treasury paying a yield of 4%, and we hold the bond for one year during which time its price falls by 1%, our approximate rate of return that year would be 3%.

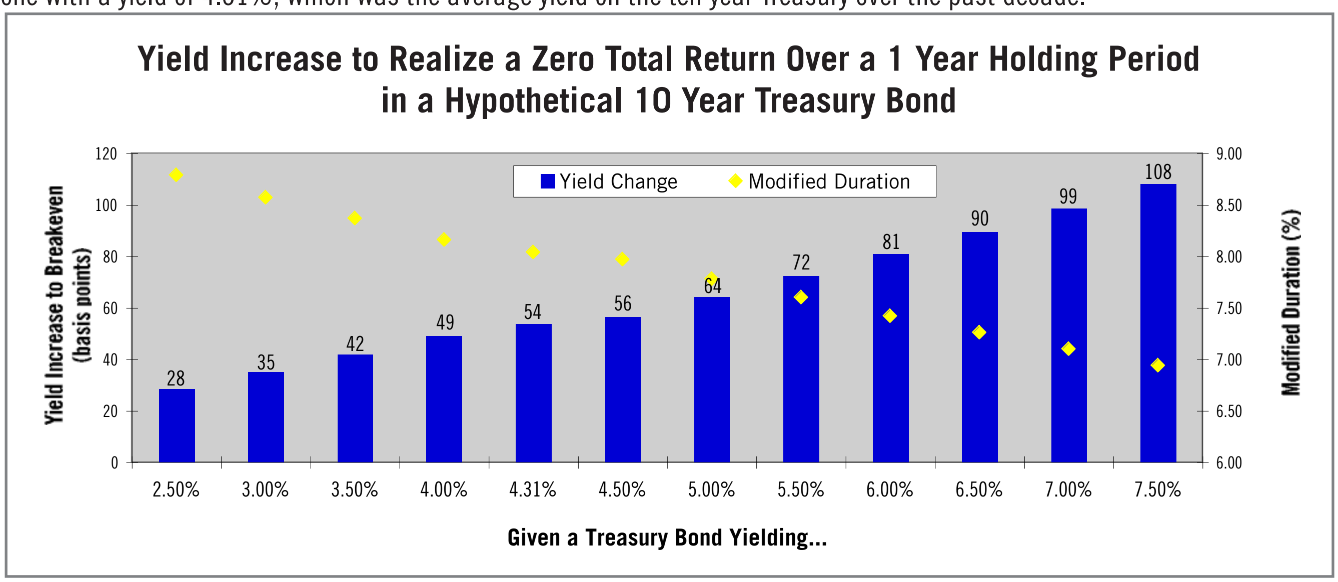
However, as yields fall, the risk of realizing a negative return rises. This increase in risk results from two simple features of the bond. First, the yield, or carry, of the bond is now lower than it was, so the "cushion" for absorbing capital losses due to price changes on the bond is smaller. For example, if the Fund buys a 10% Treasury bond, it can take roughly a 10% loss on the price of the bond over the year before realizing a loss on the investment. This is far greater than if the Fund were to buy a Treasury bond yielding 5% over the same time period.

The other reason bonds carry more risk as yields fall is that the sensitivity of the bond to each basis point (1/100 of 1%) change in interest rates is greater at lower yield levels than at higher ones. For example, a 1% rise in interest rates will cause a greater price drop in a 5% Treasury bond as compared to a 10% Treasury bond, assuming both have approximately the same maturity date.

Bringing these examples back to our current situation, the yield on the 10 year Treasury bond of roughly 3.00% is nearly one percent less than it yielded only a quarter ago. Assuming we purchased a 10 year Treasury bond today, yields need rise only 35 basis points over the next year before we would face a negative total return over the 12 month holding period!

Examining the graph below, we highlight 10 year Treasury bonds at various yield levels (X axis). Then, we approximate the amount yields can rise (blue bars) for the Treasury bond before the Fund would experience a negative total return during a one year holding period. Last, we show the modified duration of each bond (yellow diamond), which is basically the percentage change in price expected given a 100 basis points change in yields, or more broadly speaking, the bond's sensitivity to rate changes. We should emphasize that these examples are approximations, but we believe they are extremely fair estimates.

As discussed earlier, bonds at lower yield levels have considerably less tolerance for rate increases before they experience negative returns. Further, they also are more sensitive to any change in rates (as indicated by a higher modified duration). As shown in the chart below, we modeled ten year Treasury bonds with initial yields between 2.50% and 7.50%, including one with a yield of 4.31%, which was the average yield on the ten year Treasury over the past decade.



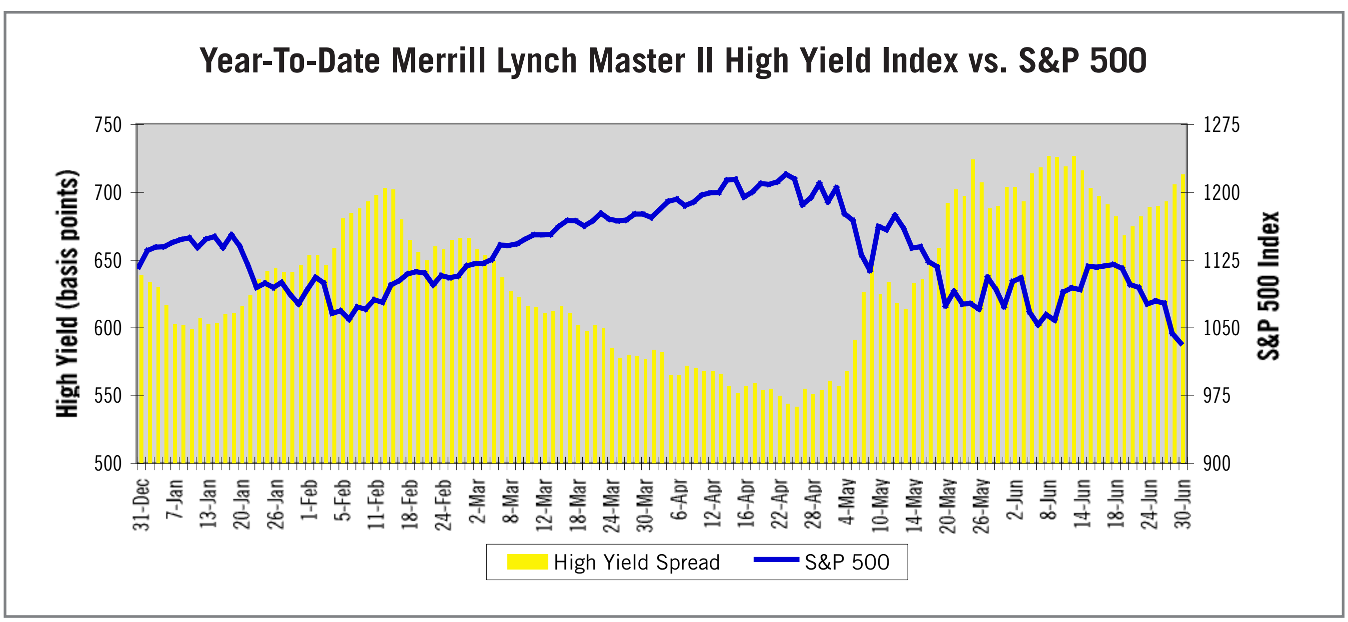
Source: Driehaus Capital Management LLC

Needless to say, 35 basis points at the current Treasury yield (3.00%) is not an extraordinary amount of breathing room given the volatility we have seen in yields over the past several years (shown below) and is a far cry from the 54 basis points of cushion a buyer of a 4.31% yielding ten year Treasury bond would be afforded. As such, we are actively hedging the Fund's duration by shorting Treasuries in this segment of the curve.

Historical Yield on the 10 Year U.S. Treasury Bond

We have experienced volatility in Treasury yields over the past several years.
Source: Bloomberg

In addition to the move in Treasuries, we took note of a decoupling in the relationship between credit and equity that seems to have arisen during the month of June. As seen below, stocks and high yield spreads have moved in a tight relationship for most of this year. From January to April, spreads basically compressed as stock prices rose in a "risk on" market environment. Likewise, as fear gripped the market in May, credit spreads rose as stocks fell. However, since the last week of May, spreads have generally stabilized despite the sell-off in equities. To be a little more scientific, the correlation between high yield spreads and the S&P 500 Index from the beginning of the year through May was -0.94, indicating a fairly tight relationship (negative indicating that credit spreads rose as the S&P 500 Index level fell, as would be expected). However, this correlation dropped to -0.54 in the month of June, indicating a much weaker relationship.



A decoupling in the relationship between credit and equity that seems to have arisen during the month of June.
Source: Driehaus Capital Management LLC

We hope this breakdown in correlation continues through the remainder of the year. We find it easier to implement our strategy as correlation amongst assets we trade in falls. Differences between the quality and riskiness of assets become more apparent in a lower correlation environment. To the extent we can indentify these higher and lower quality assets, we have the potential to generate better returns. Additionally, we feel much more comfortable about the prospects for credit as compared to many asset classes since returns should not be as dependent on future economic growth. We believe diversifying within our portfolio becomes easier if the world is not simply divided into a “risk on” or “risk off” trade.

Until next month, we wish you the best of luck in navigating these markets and thank you for your continued support of our strategy.

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

June 2010

Performance Disclosure

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MONTH-END & CALENDAR QUARTER-END PERFORMANCE AS OF 6/30/10

					Average Annual Total Return				
Fund/Index	June	2nd QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)	Cumulative Total Return Since Inception
Driehaus Active Income Fund*	**0.28%**	**-2.17%**	**0.18%**	**8.43%**	**6.81%**	----	----	**5.94%**	**30.70%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.04%	0.05%	0.12%	1.40%	----	----	2.60%	12.63%
Barclays Capital U.S. Aggregate Bond Index[2]	1.57%	3.49%	5.33%	9.49%	7.55%	----	----	6.40%	33.40%
Lipper General Bond Funds Universe Percentile Ranking	84	79	76	66	39	----	----	----	----

Lipper General Bond Funds Universe includes funds that do not have any quality or maturity restrictions. These funds intend to keep the bulk of their assets in corporate and government debt issues. The Lipper General Bond Funds Universe consists of 71 funds as of 6/30/2010. Lipper rankings are based on net total return performance performance (including the effects of sales charges, loads, and redemption fees).

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

ANNUAL FUND OPERATING EXPENSES**

Driehaus Active Income Fund	
Management Fee	0.55%
Other Expenses	
Other Expenses Excluding Dividends and Interest on Short Sales	0.51%
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 ACTIVE INCOME FUND

Portfolio Characteristics — June 30, 2010

PORTFOLIO SNAPSHOT (as of 6/30/10)

Assets Under Management	$1,745,289,116
Long Market Value (LMV)	$1,744,756,041
Short Market Value (SMV)	$(816,355,053)
Net Market Value	$928,400,988
Net Exposure	53.19%
Gross Market Value (GMV)	$2,561,111,095

RISK SUMMARY (as of 6/30/10)

Modified Duration/+100 bps	0.39 Y
Spread Duration/+100 bps	2.66 Y
Stock Vega/+1%	0.01%
Average Coupon	4.17%
Average Yield	4.51%
Equity Beta	0.05%
Average % of Par-Longs	101.14%
Average % of Par-Shorts	97.47%

STANDARD & POOR'S CREDIT RATING (as of 6/30/10)

	LMV ($)	% of port.	SMV ($)	% of port.
AAA[1]	420,549,620	24.10%	(515,379,753)	63.13%
AA	4,767,528	0.27%	-	0.00%
A[2]	155,735,248	8.93%	(34,373,778)	4.21%
BBB	387,562,115	22.21%	(89,385,358)	10.95%
BB	169,231,982	9.70%	(62,461,802)	7.65%
B	179,322,277	10.28%	(82,523,016)	10.11%
CCC	149,752,392	8.58%	(7,779,752)	0.95%
CC	46,818,691	2.68%	-	0.00%
Not Rated	231,016,189	13.24%	(24,451,594)	3.00%
Total	**1,744,756,041**	**100.00%**	**(816,355,053)**	**100.00%**

Standard & Poor's Ratings:

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

MARKET CAPITALIZATION (as of 6/30/10)

BILLION	LMV ($)	% of port.	SMV ($)	% of port.
$0-500mm	35,446,423	2.03%	(43,379,694)	5.31%
$500mm - 2bn	179,140,269	10.27%	(31,974,071)	3.92%
$2bn -10bn	331,024,679	18.97%	(154,685,676)	18.95%
$10bn - 20bn	128,621,429	7.37%	(35,895,376)	4.40%
>$20bn	585,584,331	33.56%	(44,302,983)	5.43%
ABS/MBS (Excluded)[3]	*96,735,859*	5.54%	-	0.00%
Private Companies (Excluded)[4]	*324,495,243*	18.60%	-	0.00%
Treasuries Companies (Excluded)[5]	*63,707,809*	3.65%	(506,117,253)	62.00%
Total	**1,744,756,041**	**100.00%**	**(816,355,053)**	**100.00%**

[1] All government bonds are rated AAA.

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

[3] Market capitalization information is unavailable for Asset Backed Securities (ABS)/ Mortgage Backed Securities (MBS).

[4] Market capitalization information is unavailable for Private Companies.

[5] 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.

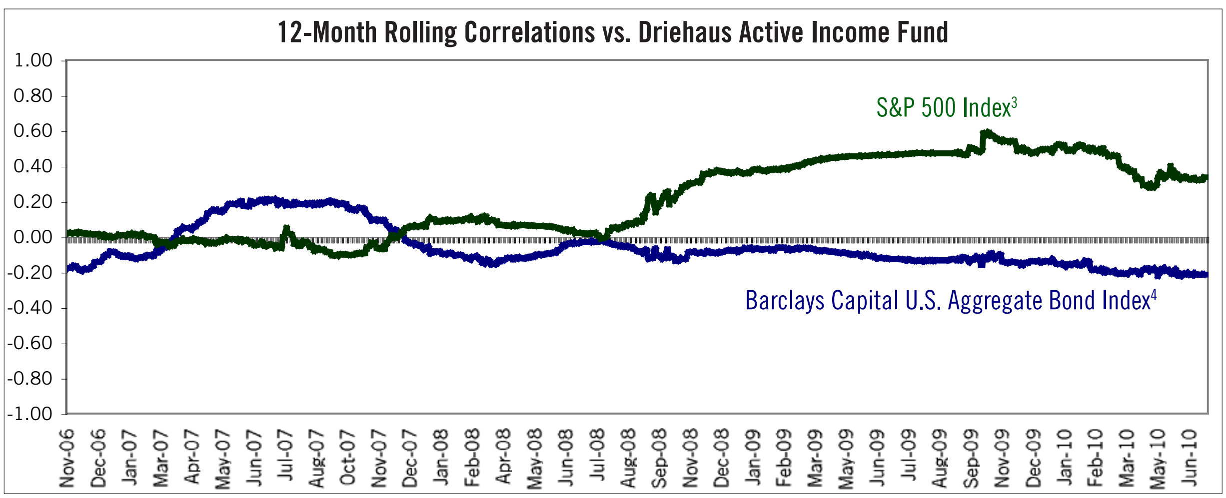
Source: Bloomberg

Note: A definition of key terms can be found on page 14

TRADING STRATEGY TYPE (as of 6/30/10)

	GMV	% of GMV	% Contribution to Total Return
Capital Structure Arbitrage[1]	317,464,146	12.40%	0.20%
Cash Equivalent	378,687,510	14.79%	0.00%
Convertible Arbitrage[1]	204,872,229	8.00%	0.07%
Directional Long[1]	883,371,954	34.49%	0.54%
Directional Short[1]	97,244,192	3.80%	0.17%
Event Driven[1]	61,088,656	2.39%	-0.03%
Interest Rate Hedge	506,117,253	19.76%	-0.92%
Pairs Trading[1]	81,308,905	3.17%	0.03%
Volatility Trading	30,956,250	1.21%	0.22%
Total	**2,561,111,095**	**100.00%**	**0.28%**

CORRELATION[2] COMPARISON



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] A definition of this term can be found on page 2.

[2] 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.

[3] 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.

[4] 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.

Note: A definition of key terms can be found on page 14

SPREAD DISTRIBUTION* ($M) (as of 6/30/10)

		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	314,979,701	-	-	-	-	-	-	-	-	-	-	314,979,701
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	314,979,701	-	-	-	-	-	-	-	-	-	-	314,979,701
Govt Bonds	LMV	63,707,809	-	-	-	-	-	-	-	-	-	-	63,707,809
	SMV	(506,117,253)	-	-	-	-	-	-	-	-	-	-	(506,117,253)
	Total	(442,409,444)	-	-	-	-	-	-	-	-	-	-	(442,409,444)
Corp. Credit	LMV	20,168,360	22,659,575	31,173,027	237,393,575	161,871,917	38,823,410	64,817,275	76,727,727	69,319,106	24,830,000	48,912,288	796,696,259
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	20,168,360	22,659,575	31,173,027	237,393,575	161,871,917	38,823,410	64,817,275	76,727,727	69,319,106	24,830,000	48,912,288	796,696,259
Convertible Bond	LMV	-	-	-	19,531,660	6,448,500	55,902,769	-	59,457,788	-	2,556,563	140,173,586	284,070,865
	SMV	-	-	-	-	-	-	-	-	-	-	(4,299,375)	(4,299,375)
	Total	-	-	-	19,531,660	6,448,500	55,902,769	-	59,457,788	-	2,556,563	135,874,211	279,771,490
Preferred	LMV	-	-	-	5,085,000	-	89,233,845	-	7,060,291	-	-	-	101,379,136
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	5,085,000	-	89,233,845	-	7,060,291	-	-	-	101,379,136
Equity	LMV	7,942,146	-	-	-	-	-	-	-	-	-	2,555,224	10,497,370
	SMV	-	-	-	(11,052,248)	(2,998,455)	(16,137,923)	-	(8,536,363)	-	(970,200)	(54,468,105)	(94,163,294)
	Total	7,942,146	-	-	(11,052,248)	(2,998,455)	(16,137,923)	-	(8,536,363)	-	(970,200)	(51,912,881)	(83,665,923)
Equity Option	LMV	21,864,093	-	-	-	-	-	-	137,247	-	-	3,818,798	25,820,138
	SMV	(9,262,500)	-	-	-	-	-	-	-	-	-	-	(9,262,500)
	Total	12,601,593	-	-	-	-	-	-	137,247	-	-	3,818,798	16,557,638
Bank Loan	LMV	-	-	-	-	-	-	39,758,400	-	1,772,500	-	481,000	42,011,900
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	39,758,400	-	1,772,500	-	481,000	42,011,900
Agency MBS	LMV	79,528,618	-	-	-	-	-	-	-	-	-	-	79,528,618
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	79,528,618	-	-	-	-	-	-	-	-	-	-	79,528,618
ABS	LMV	-	-	-	97,331	168,280	-	-	-	-	-	8,833,665	9,099,276
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	97,331	168,280	-	-	-	-	-	8,833,665	9,099,276
MBS	LMV	-	-	-	-	-	-	-	-	-	-	8,107,965	8,107,965
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	8,107,965	8,107,965
CDS	LMV	-	2,383,064	-	-	4,225,090	-	-	-	471,240	1,777,610	-	8,857,004
	SMV	(40,517,480)	(76,933,675)	(8,932,310)	-	-	(35,349,682)	-	-	(13,092,135)	(13,150,971)	(14,536,379)	(202,512,631)
	Total	(40,517,480)	(74,550,611)	(8,932,310)	-	4,225,090	(35,349,682)	-	-	(12,620,895)	(11,373,362)	(14,536,379)	(193,655,627)
Interest Rate Swap	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-
Combined	LMV	508,190,727	25,042,639	31,173,027	262,107,566	172,713,787	183,960,024	104,575,675	143,383,052	71,562,846	29,164,172	212,882,526	1,744,756,041
	SMV	(555,897,233)	(76,933,675)	(8,932,310)	(11,052,248)	(2,998,455)	(51,487,605)	-	(8,536,363)	(13,092,135)	(14,121,171)	(73,303,859)	(816,355,053)
	Total	(47,706,507)	(51,891,036)	22,240,718	251,055,318	169,715,332	132,472,419	104,575,675	134,846,689	58,470,711	15,043,001	139,578,667	928,400,988
	%	**-5.14%**	**-5.59%**	**2.40%**	**27.04%**	**18.28%**	**14.27%**	**11.26%**	**14.52%**	**6.30%**	**1.62%**	**15.03%**	**100.00%**

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.

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

Source: Bloomberg

Note: A definition of key terms can be found on page 14

INDUSTRY GROUP (as of 6/30/10)

GICS[1]

	LMV ($)	% of port.	SMV ($)	% of port.
Automobiles & Components	48,480,785	2.78%	(25,047,547)	3.07%
Banks	13,972,500	0.80%	-	0.00%
Capital Goods	89,692,130	5.14%	(5,088,709)	0.62%
Commercial & Professional Services	2,150,000	0.12%	-	0.00%
Consumer Durables & Apparel	28,757,508	1.65%	(81,160,332)	9.94%
Consumer Services	87,914,297	5.04%	(17,256,745)	2.11%
Diversified Financials	258,693,247	14.83%	-	0.00%
Energy	70,663,932	4.05%	(9,740,427)	1.19%
Food & Staples Retailing	48,558,525	2.78%	(10,182,923)	1.25%
Food Beverage & Tobacco	81,788,581	4.69%	(18,873,537)	2.31%
Household & Personal Products	8,741,000	0.50%	-	0.00%
Insurance	44,588,591	2.56%	(20,174,015)	2.47%
Materials	82,671,201	4.74%	-	0.00%
Media	32,489,063	1.86%	(19,794,340)	2.42%
Pharmaceuticals, Biotechnology	49,313,073	2.83%	(11,628,260)	1.42%
Real Estate	27,835,224	1.60%	(45,875,536)	5.62%
Retailing	65,104,741	3.73%	(18,138,903)	2.22%
Semiconductors & Semiconductor Equip.	77,641,069	4.45%	(8,536,363)	1.05%
Software & Services	10,200,000	0.58%	-	0.00%
Technology Hardware & Equipment	7,640,000	0.44%	-	0.00%
Telecomm. Services	57,364,294	3.29%	-	0.00%
Transportation	26,808,065	1.54%	(1,697,911)	0.21%
Utilities	4,019,676	0.23%	-	0.00%

INDUSTRY GROUP (as of 6/30/10)

Other[2]

	LMV ($)	% of port.	SMV ($)	% of port.
Agency Collateral CMO*	78,022,016	4.47%	-	0.00%
CDS FI Index**	2,383,064	0.14%	(7,779,752)	0.95%
Commercial MBS	4,767,528	0.27%	-	0.00%
Equity Index	21,693,750	1.24%	(9,262,500)	1.13%
FHLMC Collateral***	1,506,601	0.09%	-	0.00%
Home Equity ABS	522,366	0.03%	-	0.00%
Money Market	314,979,701	18.05%	-	0.00%
Other ABS	8,576,911	0.49%	-	0.00%
Sovereign	83,876,169	4.81%	(506,117,253)	62.00%
WL Collateral CMO****	3,340,437	0.19%	-	0.00%
Total	**1,744,756,041**	**100.00%**	**(816,355,053)**	**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 14

INDUSTRY SECTOR (as of 6/30/10)

	LMV ($)	% of port.	SMV ($)	% of port.
GICS[1]				
Consumer Discretionary	259,859,639	14.89%	(161,397,867)	19.77%
Consumer Staples	139,088,106	7.97%	(29,056,460)	3.56%
Energy	73,528,532	4.21%	(9,740,427)	1.19%
Financials	345,089,562	19.78%	(66,049,551)	8.09%
Health Care	49,313,073	2.83%	(11,628,260)	1.42%
Industrials	115,648,348	6.63%	(6,786,619)	0.83%
Information Technology	95,481,069	5.47%	(8,536,363)	1.05%
Materials	82,671,201	4.74%	-	0.00%
Telecomm. Services	60,388,294	3.46%	-	0.00%
Utilities	4,019,676	0.23%	-	0.00%
Other[2]				
ABS	9,099,276	0.52%	-	0.00%
CDS FI Index	2,383,064	0.14%	(7,779,752)	0.95%
Equity Index	21,693,750	1.24%	(9,262,500)	1.13%
Government	83,876,169	4.81%	(506,117,253)	62.00%
Money Market	314,979,701	18.05%	-	0.00%
Mortgage Securities	87,636,583	5.02%	-	0.00%
Total	**1,744,756,041**	**100.00%**	**(816,355,053)**	**100.00%**

PRODUCT TYPE (as of 6/30/10)

	LMV ($)	% of port.	SMV ($)	% of port.	GMV	% of port.
ABS	9,099,276	0.52%	-	0.00%	9,099,276	0.36%
Agency MBS	79,528,618	4.56%	-	0.00%	79,528,618	3.11%
Bank Loan	42,011,900	2.41%	-	0.00%	42,011,900	1.64%
CDS	8,857,004	0.51%	(202,512,631)	24.81%	211,369,636	8.25%
Convertible Bonds	284,070,865	16.28%	(4,299,375)	0.53%	288,370,240	11.26%
Convertible Preferred	101,379,136	5.81%	-	0.00%	101,379,136	3.96%
Corp. Bonds	796,696,259	45.66%	-	0.00%	796,696,259	31.11%
Equity	10,497,370	0.60%	(94,163,294)	11.53%	104,660,664	4.09%
Equity Option	25,820,138	1.48%	(9,262,500)	1.13%	35,082,638	1.37%
Govt Bonds	63,707,809	3.65%	(506,117,253)	62.00%	569,825,063	22.25%
MBS	8,107,965	0.46%	-	0.00%	8,107,965	0.32%
Money Market	314,979,701	18.05%	-	0.00%	314,979,701	12.30%
Total	**1,744,756,041**	**100.00%**	**(816,355,053)**	**100.00%**	**2,561,111,095**	**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.

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.

Note: A definition of key terms can be found on page 14

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.