DRIEHAUS ACTIVE INCOME FUND

Fund Summary — July 2010

DRIEHAUS CAPITAL MANAGEMENT LLC

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 7/31/2010: $1.8 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 — July 2010

Market Recap
The Driehaus Active Income Fund (the "Fund") returned 1.57% for the month of July 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 1.07% for the same period. The Fund's return year-to-date is 1.76%, during the same period the Benchmark's return is 0.04% and the Index's return is 6.46%.[1]

The Fund's outperformance in July was aided by better than expected corporate earnings reports which increased the appetite for risk across global markets. In response, the S&P 500 Index rallied 7.01%, high yield spreads compressed by approximately 60 basis points and oil rose by 4.39%. Virtually the only asset that did not respond in a manner consistent with a "pro risk" environment was Treasuries. Yields fell as Bernanke's "unusually uncertain" characterization of the U.S. economic recovery spooked investors and apparently led many to believe that rates would remain low for the foreseeable future.

As in June, a number of our trading strategies contributed positively to the Fund's return this month. Not surprisingly, our directional long bucket was the largest contributor accounting for 128 basis points of return as spreads tightened meaningfully in the high yield market. Our capital structure arbitrage strategy added 27 basis points as some of the risk premium built into our trade structures in May and June contracted. Both pairs trading and convertible arbitrage contributed roughly 10 basis points to the Fund as fundamentally driven bets were aided by healthy earnings reports. The interest rate hedge detracted 22 basis points from return as yields dropped slightly in the belly of the curve. Additionally, directional short trades served as a slight drag on the portfolio and accounted for a 7 basis points loss.

Market Outlook
Last month we stated that the economic recovery seems to clearly be slowing, but that we would not change our investment stance until hearing a month's worth of corporate earnings reports. Now that we have completed that exercise, we feel comfortable with our position that the economy is not falling off a cliff.

We heard a few consistent themes during second quarter company earnings calls, which we believe will be repeated throughout the remainder of 2010. To be more specific on these themes as it relates to the Fund, we noted that the majority of the companies in which we are invested:

1) Realized single digit year-over-year revenue growth;
2) Achieved double digit year-over-year gains in operating profit;
3) Benefitted from exposure to emerging markets;
4) Incurred modest hits to earnings as a result of a sharply lower Euro; and
5) Were comfortable meeting consensus estimates for the remainder of the year.

[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), 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.

From an industry perspective, auto related and consumer electronic companies fared particularly well during the second quarter, housing related firms met earnings expectations, but largely issued cautious outlooks, and financials were greatly mixed.

Since operating leverage was such a consistent theme within the Fund's investments, we strongly believe that we do not own a "recovery dependent" portfolio. We continue to advocate a "coupon clipping" strategy that can generate decent levels of return regardless of local moves in the market. But in critiquing our first half of the year performance, in hindsight we could have done a better job of quickly taking on and off risk in a choppy market environment. As a result, we plan to more actively manage net exposure in the back half of the year. Like in the first half of the year, we expect the aggregate position of the portfolio will remain positively skewed towards risk with an average net long exposure of approximately +50% (assuming our investment stance does not change given new information). However, we will attempt to more readily add or subtract to this net exposure by roughly 10% based on the current market environment. Therefore, our net exposure target should be between +40% and +60%, roughly speaking. More than likely, we will add risk at what we deem to be the bottom of the range and trim risk towards the top. In terms of the ranges we are focused on, we have attached a few graphs below that highlight what we are watching.

As outlined below, we believe high yield spreads above 725 basis points, the U.S. Dollar Index above 84, the S&P 500 Index below 1050 and the VIX above 30 all are indicative of attractive entry points for long risk positions given our current assessment of the investing environment. Conversely, high yield spreads below 575 basis points, a U.S. Dollar below 77, the S&P 500 Index above 1150 and the VIX below 20 would represent the higher end of the range where we would most likely begin to trim our long risk.

JP Morgan High Yield 100 Index – Spread to Treasuries

Given our current assessment of the investing environment, high yield spreads above 725 are indicative of an attractive entry point and below 575 is where we would most likely trim our long risk.

Source: Bloomberg

U.S. Dollar Index

Given our current assessment of the investing environment, when the U.S. Dollar Index is above 84, it is indicative of an attractive entry point and below 77 is where we would most likely trim our long risk.

Source: Bloomberg

S&P 500 Index

Given our current assessment of the investing environment, when the S&P 500 Index is below 1050, it is indicative of an attractive entry point and above 1150 is where we would most likely trim our long risk.

Source: Bloomberg

Chicago Board of Options Exchange Volatility Index (the "VIX")

Given our current assessment of the investing environment, when the VIX is above 30, it is indicative of an attractive entry point and below 20 is where we would most likely trim our long risk.

Source: Bloomberg

We believe the opportunity set for our strategy remains strong, and given the volatile nature of the markets this year, we have been selective on our entry and exit points for our positions. But in general, until we see corporate earnings and expectations deteriorate, we will continue to capitalize on market dips arising from the latest "trendy" fear. Whether it is the end of the Euro (May), the imminent double dip recession (June), or years of deflation (now), we believe the market is generally overestimating the probability of these risks and therefore undervaluing current investment opportunities.

We wish you the best in August, and please feel free to contact us if we can be of further assistance.

K.C. Nelson

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

July 2010

Performance Disclosure
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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, while cumulative total return reflects aggregate change.

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

MONTH-END PERFORMANCE AS OF 7/31/10

				Average Annual Total Return				
Fund/Index	July	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)	Cumulative Total Return Since Inception
Driehaus Active Income Fund*	**1.57%**	**1.76%**	**6.98%**	**7.61%**	----	----	**6.18%**	**32.75%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.07%	0.12%	1.27%	----	----	2.55%	12.64%
Barclays Capital U.S. Aggregate Bond Index[2]	1.07%	6.46%	8.91%	7.63%	----	----	6.52%	34.82%
Lipper General Bond Funds Universe Percentile Ranking	38	82	76	25	----	----	----	----

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 86 funds as of 7/31/2010. Lipper rankings are based on net total return performance performance (including the effects of sales charges, loads, and redemption fees).

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

				Average Annual Total Return				
Fund/Index	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*	**-2.17%**	**0.18%**	**8.43%**	**6.81%**	----	----	**5.94%**	**30.70%**
Citigroup 3-Month T-Bill Index[1]	0.04%	0.05%	0.12%	1.40%	----	----	2.60%	12.63%
Barclays Capital U.S. Aggregate Bond Index[2]	3.49%	5.33%	9.49%	7.55%	----	----	6.40%	33.40%
Lipper General Bond Funds Universe Percentile Ranking	79	76	66	39	----	----	----	----

*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. The Lipper General Bond Funds Universe consists of 71 funds as of 6/30/2010.

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%**

*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.

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 Adviser has entered into a written agreement to cap the Fund's ordinary operating expenses, excluding Dividends and Interest on Short Sales, at 1.00% of average daily net assets until May 31, 2010. For this same one year period, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's ordinary operating expenses, excluding Dividends and Interest on Short Sales, remain below the operating expense cap.

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 — July 31, 2010

PORTFOLIO SNAPSHOT (as of 7/31/10)

Assets Under Management	$1,796,552,883
Long Market Value (LMV)	$1,795,678,571
Short Market Value (SMV)	$(823,011,474)
Net Market Value	$972,667,097
Net Exposure	54.14%
Gross Market Value (GMV)	$2,618,690,045

RISK SUMMARY (as of 7/31/10)

Modified Duration	0.38 Y
Spread Duration	2.64 Y
Stock Vega/+1%	0.01%
Average Coupon	4.25%
Average Yield	4.46%
Equity Beta	0.10%
Average % of Par-Longs	102.59%
Average % of Par-Shorts	97.58%

STANDARD & POOR'S CREDIT RATING (as of 7/31/10)

	LMV ($)	% of port.	SMV ($)	% of port.
AAA[1]	412,934,289	23.00%	(508,552,522)	61.79%
AA	4,748,881	0.26%	-	0.00%
A[2]	155,902,072	8.68%	(33,981,406)	4.13%
BBB	372,645,037	20.75%	(85,696,404)	10.41%
BB	170,916,343	9.52%	(75,586,266)	9.18%
B	232,232,262	12.93%	(75,452,305)	9.17%
CCC	155,511,620	8.66%	(22,620,158)	2.75%
CC	45,850,800	2.55%	-	0.00%
Not Rated	244,937,268	13.64%	(21,122,414)	2.57%
Total	**1,795,678,571**	**100.00%**	**(823,011,474)**	**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 7/31/10)

BILLION	**LMV ($)**	**% of port.**	**SMV ($)**	**% of port.**
$0-500mm	51,213,433	2.85%	(17,473,793)	2.12%
$500mm - 2bn	175,052,930	9.75%	(60,763,749)	7.38%
$2bn -10bn	327,112,541	18.22%	(146,710,707)	17.83%
$10bn - 20bn	118,427,410	6.60%	(49,746,317)	6.04%
>$20bn	605,773,464	33.74%	(39,764,387)	4.83%
ABS/MBS (Excluded)[3]	94,239,642.94	5.25%	-	0.00%
Private Companies (Excluded)[4]	360,286,058	20.06%	-	0.00%
Treasuries (Excluded)[5]	63,573,093	3.54%	(508,552,522)	61.79%
Total	**1,795,678,571**	**100.00%**	**(823,011,474)**	**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

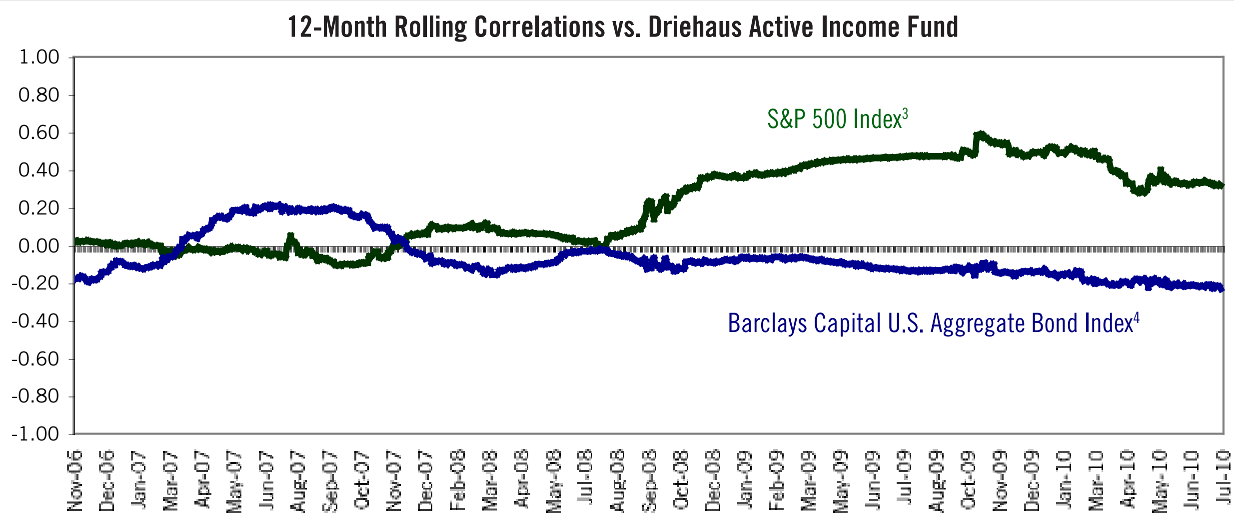
Note: A definition of key terms can be found on page 13

TRADING STRATEGY TYPE (as of 7/31/10)

	GMV	% of GMV	% Contribution to Total Return
Capital Structure Arbitrage[1]	345,096,773	13.18%	0.27%
Cash Equivalent	392,298,489	14.98%	0.00%
Convertible Arbitrage[1]	228,970,485	8.74%	0.10%
Directional Long[1]	904,327,052	34.53%	1.28%
Directional Short[1]	98,455,099	3.76%	-0.07%
Event Driven[1]	68,338,444	2.61%	0.03%
Interest Rate Hedge	508,552,522	19.42%	-0.22%
Pairs Trading[1]	72,651,181	2.77%	0.11%
Volatility Trading	0	0.00%	0.05%*
Total	**2,618,690,045**	**100.00%**	**1.56%**

*Volatility Trading P&L are realized before month-end.

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.

SPREAD DISTRIBUTION* ($M) (as of 7/31/10)

		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	328,725,396	-	-	-	-	-	-	-	-	-	-	328,725,396
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	328,725,396	-	-	-	-	-	-	-	-	-	-	328,725,396
Govt Bonds	LMV	63,573,093	-	-	-	-	-	-	-	-	-	-	63,573,093
	SMV	(508,552,522)	-	-	-	-	-	-	-	-	-	-	(508,552,522)
	Total	(444,979,429)	-	-	-	-	-	-	-	-	-	-	(444,979,429)
Corp. Credit	LMV	40,823,810	11,499,039	79,706,808	220,654,150	148,168,381	48,284,977	56,939,586	122,205,820	-	38,651,555	32,909,297	799,843,423
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	40,823,810	11,499,039	79,706,808	220,654,150	148,168,381	48,284,977	56,939,586	122,205,820	-	38,651,555	32,909,297	799,843,423
Convertible Bond	LMV	2,158,063	11,376,240	-	-	24,204,656	27,452,185	54,170,513	-	-	8,953,125	189,126,719	317,441,500
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,158,063	11,376,240	-	-	24,204,656	27,452,185	54,170,513	-	-	8,953,125	189,126,719	317,441,500
Preferred	LMV	-	-	-	-	30,806,719	65,746,522	-	-	7,442,491	5,476,500	12,160,000	121,632,232
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	30,806,719	65,746,522	-	-	7,442,491	5,476,500	12,160,000	121,632,232
Equity	LMV	9,511,882	-	-	-	-	-	-	-	-	-	-	9,511,882
	SMV	-	(8,381,330)	-	-	(2,587,978)	(12,210,350)	(11,963,439)	-	-	(1,688,850)	(73,497,969)	(110,329,917)
	Total	9,511,882	(8,381,330)	-	-	(2,587,978)	(12,210,350)	(11,963,439)	-	-	(1,688,850)	(73,497,969)	(100,818,035)
Equity Option	LMV	-	-	-	-	-	-	-	-	-	-	2,271,182	2,271,182
	SMV	-	-	-	-	-	-	-	-	-	-	(11,800)	(11,800)
	Total	-	-	-	-	-	-	-	-	-	-	2,259,382	2,259,382
Bank Loan	LMV	-	-	-	-	-	-	47,251,425	-	-	1,748,057	336,700	49,336,182
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	47,251,425	-	-	1,748,057	336,700	49,336,182
Agency MBS	LMV	77,764,643	-	-	-	-	-	-	-	-	-	-	77,764,643
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	77,764,643	-	-	-	-	-	-	-	-	-	-	77,764,643
ABS	LMV	-	-	-	97,261	157,577	-	-	-	-	-	8,100,850	8,355,688
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	97,261	157,577	-	-	-	-	-	8,100,850	8,355,688
MBS	LMV	-	-	-	-	-	-	-	-	-	104,421	8,014,891	8,119,312
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	104,421	8,014,891	8,119,312
CDS	LMV	2,391,398	-	-	4,305,219	-	496,361	1,911,061	-	-	-	-	9,104,039
	SMV	(40,507,621)	(77,112,550)	(8,895,815)	-	(36,662,923)	-	-	-	(13,107,244)	(13,165,879)	(14,665,205)	(204,117,236)
	Total	(38,116,223)	(77,112,550)	(8,895,815)	4,305,219	(36,662,923)	496,361	1,911,061	-	(13,107,244)	(13,165,879)	(14,665,205)	(195,013,197)
Interest Rate Swap	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-
Combined	LMV	524,948,284	22,875,279	79,706,808	225,056,631	203,337,332	141,980,045	160,272,585	122,205,820	7,442,491	54,933,658	252,919,638	1,795,678,571
	SMV	(549,060,142)	(85,493,881)	(8,895,815)	-	(39,250,901)	(12,210,350)	(11,963,439)	-	(13,107,244)	(14,854,729)	(88,174,974)	(823,011,474)
	Total	(24,111,858)	(62,618,602)	70,810,993	225,056,631	164,086,431	129,769,694	148,309,146	122,205,820	(5,664,753)	40,078,929	164,744,665	972,667,097
	%	**-2.48%**	**-6.44%**	**7.28%**	**23.14%**	**16.87%**	**13.34%**	**15.25%**	**12.56%**	**-0.58%**	**4.12%**	**16.94%**	**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 13

INDUSTRY GROUP (as of 7/31/10)

GICS[1]

	LMV ($)	% of port.	SMV ($)	% of port.
Agency Collateral CMO*	76,302,452	4.25%	-	0.00%
Automobiles & Components	55,824,770	3.11%	(29,822,620)	3.62%
Banks	13,972,500	0.78%	-	0.00%
Capital Goods	105,573,035	5.88%	(5,859,588)	0.71%
Commercial & Professional Services	2,158,063	0.12%	-	0.00%
Consumer Durables & Apparel	29,271,940	1.63%	(82,117,158)	9.98%
Consumer Services	89,873,099	5.00%	(17,161,846)	2.09%
Diversified Financials	241,475,175	13.45%	-	0.00%
Energy	66,798,450	3.72%	(9,809,753)	1.19%
Food & Staples Retailing	55,149,627	3.07%	(10,174,155)	1.24%
Food Beverage & Tobacco	83,535,565	4.65%	(19,097,564)	2.32%
Household & Personal Products	8,786,700	0.49%	-	0.00%
Insurance	45,190,398	2.52%	(20,144,279)	2.45%
Materials	79,206,354	4.41%	-	0.00%
Media	44,344,313	2.47%	(29,920,241)	3.64%
Pharmaceuticals, Biotechnology	45,997,253	2.56%	(8,957,343)	1.09%
Real Estate	29,578,125	1.65%	(43,730,310)	5.31%
Retailing	59,840,218	3.33%	(18,073,975)	2.20%
Semiconductors & Semiconductor Equip.	84,664,846	4.71%	(9,031,419)	1.10%
Software & Services	10,562,500	0.59%	-	0.00%
Telecomm. Services	95,492,283	5.32%	-	0.00%
Transportation	34,569,491	1.93%	(2,603,750)	0.32%
Utilities	4,248,538	0.24%	-	0.00%

INDUSTRY GROUP (as of 7/31/10)

Other[2]

	LMV ($)	% of port.	SMV ($)	% of port.
CDS FI Index**	2,391,398	0.13%	(7,954,953)	0.97%
Commercial MBS	4,748,881	0.26%	-	0.00%
Equity Index	465,740	0.03%	-	0.00%
FHLMC Collateral***	1,462,191	0.08%	-	0.00%
Home Equity ABS	374,940	0.02%	-	0.00%
Money Market	328,725,396	18.31%	-	0.00%
Other ABS	7,980,748	0.44%	-	0.00%
Sovereign	83,743,153	4.66%	(508,552,522)	61.79%
WL Collateral CMO****	3,370,432	0.19%	-	0.00%
Total	**1,795,678,571**	**100.00%**	**(823,011,474)**	**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 13

INDUSTRY SECTOR (as of 7/31/10)

	LMV ($)	% of port.	SMV ($)	% of port.
GICS[1]				
Consumer Discretionary	275,995,340	15.37%	(177,095,840)	21.52%
Consumer Staples	154,962,517	8.63%	(29,271,719)	3.56%
Energy	66,798,450	3.72%	(9,809,753)	1.19%
Financials	330,216,198	18.39%	(63,874,589)	7.76%
Health Care	45,997,253	2.56%	(8,957,343)	1.09%
Industrials	134,809,963	7.51%	(8,463,337)	1.03%
Information Technology	95,227,346	5.30%	(9,031,419)	1.10%
Materials	79,206,354	4.41%	-	0.00%
Telecomm. Services	98,651,283	5.49%	-	0.00%
Utilities	4,248,538	0.24%	-	0.00%
Other[2]				
ABS	8,355,688	0.47%	-	0.00%
CDS FI Index	2,391,398	0.13%	(7,954,953)	0.97%
Equity Index	465,740	0.03%	-	0.00%
Government	83,743,153	4.66%	(508,552,522)	61.79%
Money Market	328,725,396	18.31%	-	0.00%
Mortgage Securities	85,883,955	4.78%	-	0.00%
Total	**1,795,678,571**	**100.00%**	**(823,011,474)**	**100.00%**

PRODUCT TYPE (as of 7/31/10)

	LMV ($)	% of port.	SMV ($)	% of port.	GMV	% of port.
ABS	8,355,688	0.47%	-	0.00%	8,355,688	0.32%
Agency MBS	77,764,643	4.33%	-	0.00%	77,764,643	2.97%
Bank Loan	49,336,182	2.75%	-	0.00%	49,336,182	1.88%
CDS	9,104,039	0.51%	(204,117,236)	24.80%	213,221,275	8.14%
Convertible Bonds	317,441,500	17.68%	-	0.00%	317,441,500	12.12%
Convertible Preferred	121,632,232	6.77%	-	0.00%	121,632,232	4.64%
Corp. Bonds	799,843,423	44.54%	-	0.00%	799,843,423	30.54%
Equity	9,511,882	0.53%	(110,329,917)	13.41%	119,841,799	4.58%
Equity Option	2,271,182	0.13%	(11,800)	0.00%	2,282,982	0.09%
Govt Bonds	63,573,093	3.54%	(508,552,522)	61.79%	572,125,615	21.85%
MBS	8,119,312	0.45%	-	0.00%	8,119,312	0.31%
Money Market	328,725,396	18.31%	-	0.00%	328,725,396	12.55%
Total	**1,795,678,571**	**100.00%**	**(823,011,474)**	**100.00%**	**2,618,690,045**	**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 13

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.