DRIEHAUS ACTIVE INCOME FUND

Fund Summary — August 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 8/31/2010:
$1.9 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 — August 2010

Market Recap

The Driehaus Active Income Fund (the "Fund") returned -0.64% for the month of August and underperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the "Benchmark"), which returned 0.01% for the same period. The Fund also underperformed the Barclays Capital U.S. Aggregate Bond Index (the "Index"), which returned 1.29% for the same period. The Fund's return year-to-date is 1.11%, during the same period the Benchmark's return is 0.08% and the Index's return is 7.83%.[1]

The Fund lost 64 basis points in August as markets reacted globally to a steady stream of economic data indicating that the pace of the recovery is slowing. As a result, the yield on the 10 year treasury bond fell 44 basis points to 2.47%, the S&P 500 Index dropped nearly 5%, and spreads on the JP Morgan High Yield 100 Index rose 53 basis points to 733 basis points over treasuries.

August was a disappointing month in terms of performance due to the contribution of our interest rate hedge. At times in the past, we have found that our hedge has an exaggerated impact upon the portfolio following large jumps up (positive impact) or down (negative impact) in interest rates. This occurred in August as rates dropped, particularly at the back end of the curve. The Fund's interest rate hedge detracted 1.15% from returns during the month. We expect the hedge to positively impact returns as yields settle in here, or creep higher. On the positive side, our capital structure arbitrage trades contributed 23 basis points to returns as market volatility increased throughout the month. Additionally, our directional long exposures added 32 basis points to returns, largely due to embedded duration in the positions. Other strategies increased or detracted negligibly from returns, as shown on page 9 of our fund summary.

Market Outlook

We continue to be asked by shareholders for our viewpoints on two fronts: the economy and interest rates. They both seem to be at or near inflection points to us.

On the Economy...

As in July, the tepid economic data we observed in August was in stark contrast to solid earnings reports from many of the Fund's holdings. Nonetheless, the markets were disappointed by elevated jobless claims and a continuous stream of weak housing data. As a result, equity markets sank and the volatility index climbed.

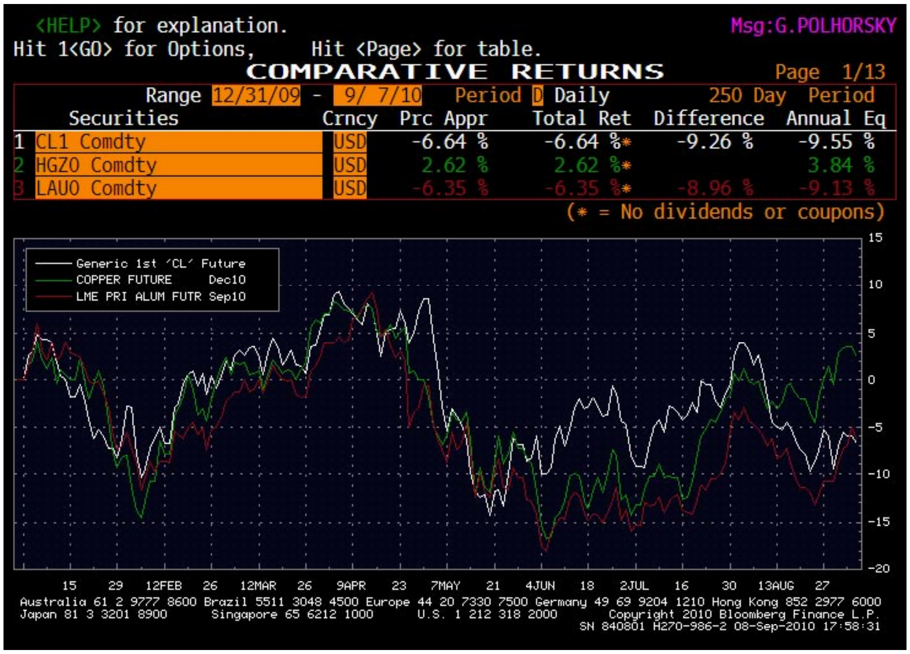
Importantly though, commodity prices are not signaling a dramatic slowing in the global economy. Below we have indexed the year-to-date returns of oil, copper and aluminum. Both oil and aluminum are down roughly 6.5% on the year while copper is up about 2.5%. These commodities have not drastically dipped thus far, and that is in spite of the U.S. Dollar Index rising over 5% year-to-date. As the year progresses, we will continue to keep a close eye on these key inputs for indications of global growth.

[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.

YEAR-TO-DATE RETURNS OF OIL, COPPER AND ALUMINUM



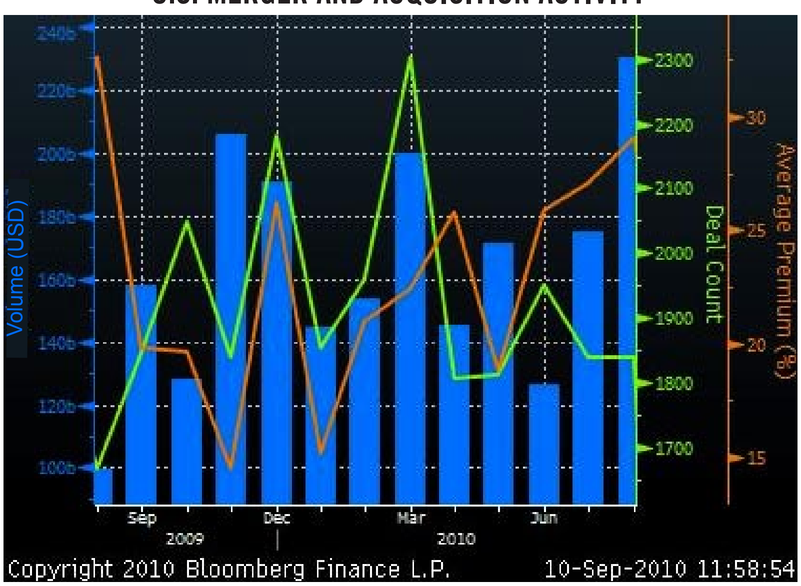
Source: Bloomberg

Commodity prices for oil, copper and aluminum have not drastically dipped thus far in 2010.

On a company level, we continue to see signs that operating leverage is alive and well in the U.S. corporate sector. Generally speaking, top line growth remains modest while profits continue to expand. This trend may slow in the back half of the year, as year-over-year comparables become more challenging to beat. Nonetheless, we believe corporate profits should remain healthy and more than adequate to cover funding needs as a whole.

While we are talking about corporate profits, there has been speculation for quite some time as to what large capitalization firms were going to do with their growing cash balances. We believe we are starting to get some answers. Below we have mapped out merger and acquisition (M&A) activity amongst U.S. firms for the last 12 months. As the graph illustrates, volume has been increasing over the last couple of months. What is more apparent is that the premiums paid to the target companies' shareholders are on the rise. Generally speaking, heightened M&A activity can lead to greater investment opportunities in our event and arbitrage strategies, so we hope to see this trend continue.

U.S. MERGER AND ACQUISITION ACTIVITY



Source: Bloomberg

Premiums paid to the target companies' shareholders are on the rise.

Our general take of the economy remains relatively unchanged from the prior month. It is clear that growth has slowed somewhat over the past several months, yet it is also clear that corporations are well prepared for a zero growth environment. The U.S. Federal Reverse Board seems to be willing to lend a hand, but Fed Chairman Bernanke is clearly trying to shift some of the responsibility to President Obama's fiscal policy for providing future stimulus. As elected officials, we doubt those in Washington are going to stay on hold indefinitely given the lackluster pace of the recovery, particularly as it pertains to the labor market. So we would not be surprised if stimulus is a key investment theme over the next six months, much like regulation has been for the past six months. Consequently, we believe growth will modestly surprise to the upside over the next several quarters.

On Treasury Yields...

We are not sure if we are in bubble territory yet for U.S. interest rates, but we do believe some recent events will serve as harbingers of a "top" in segments of the treasury and high grade fixed income market. We came across a few signature events in the month of August that we thought were noteworthy.

- First, selected high quality investment grade companies have issued debt with astoundingly low coupons. On August 2nd, IBM issued $1.5 billion of a 3 year senior unsecured note paying 1%.

- Secondly, on August 12th, Johnson & Johnson completed a 10 year, $550 million senior unsecured bond paying 2.95%.

- Finally, on August 23rd, Norfolk Southern Corp. (Norfolk) reopened a 100 year bond offering originally completed in 2005 that pays an annual coupon of 6%. Despite its relatively low coupon and long maturity, the issue was oversubscribed and the company sold an additional $250 million in bonds that will mature in 2015 and pay 6% annually.

We have no positions in the aforementioned companies, and we are not arguing that the credit quality of these firms is suspect. However, we do believe these coupons, in hindsight, may prove to be quite paltry given the interest rate risk and credit risk associated with any fixed coupon bond investment.

Though we strongly doubt the price volatility will be near as dramatic, we expect one day the issues mentioned above will serve as a "sign of the times" in the high grade fixed income markets, much like the following:

- TheGlobe.com for the equity market in 1998 (ended its first day of trading with a market capitalization of $841 million on revenues that year of $5.5 million);

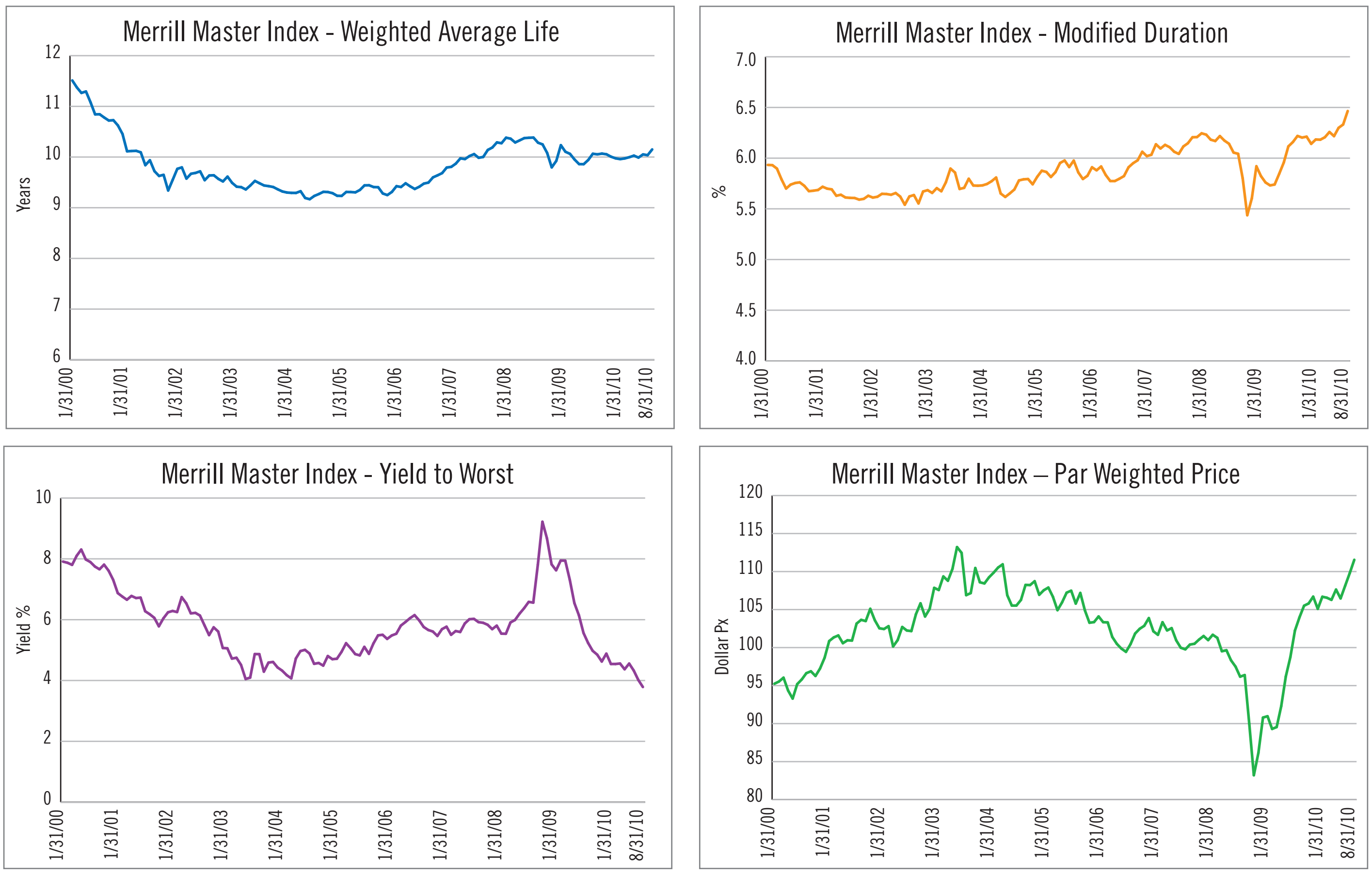
- A Countrywide home equity issue for the asset backed securities market which was sold in 2007 (paying Libor + 11 basis points annually on a portfolio of home equity loans to borrowers with a weighted average credit score of 596, 40% of whom resided in California and Florida); and

- Yahoo for the convertible bond market in 2003 (the company issued a 5 year bond with a 0% coupon and 68.5% conversion premium).

Though price movements varied greatly in each of these issues, they all shared common traits in that they were issued at points of extraordinary demand in their end markets and proved to be less than stellar investments over time. We expect that many of the recently issued high grade corporate bonds will also prove to be lackluster investments over time.
Examining the data below, one can see that various risk factors associated with investment grade bonds (represented by

the Merrill Lynch Master Index) have been rising recently. The average life of a typical bond has been on the rise, indicative of corporations wanting to issue longer paper in a low rate environment (longer dated bonds generally have more interest rate risk and credit risk as compared to shorter dated bonds). Modified duration has been rising, quantifying the percentage impact of a 100 basis point change in interest rates on a typical bond in the index. Not surprisingly, the yield has declined dramatically over the past two years, initially as a result of tightening credit spreads, and then as a result of falling interest rates this year. Lower yields mean that an investor receives less compensation for taking credit risk and that more of the cashflows associated with the bond are "back-end" weighted. And last, the average dollar price of a bond in the index has skyrocketed resulting in greater dollars at risk on a per bond basis. In response to all of these conditions, we have gradually repositioned the Fund so that less than 15% of our total long exposure in corporate and convertible bonds is in securities trading at a spread of less than 300bps over treasuries.

MERRILL LYNCH MASTER INDEX

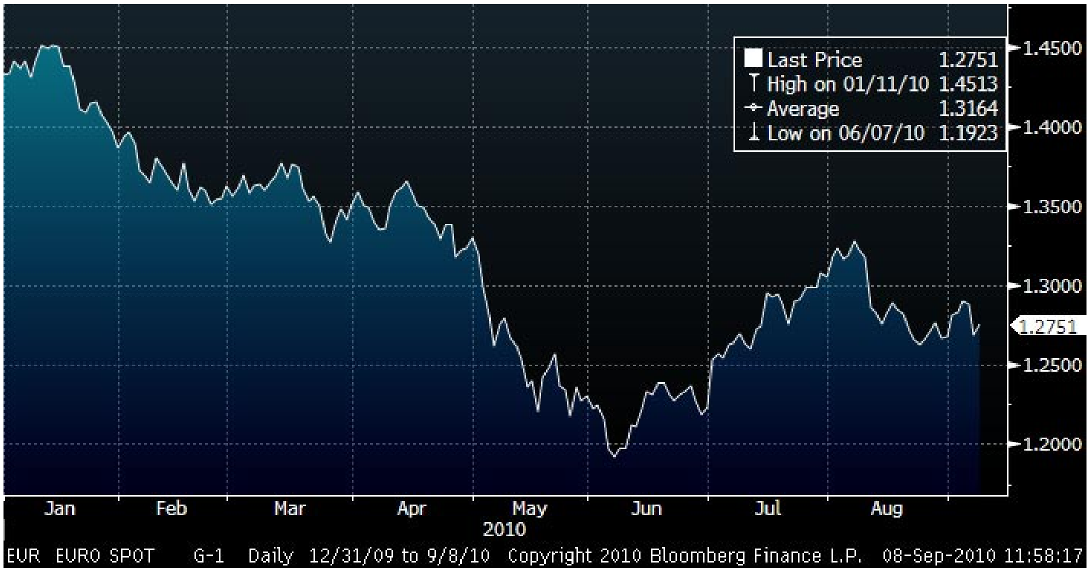


Source: Merrill Lynch

Risk factors associated with investment grade bonds have been rising recently.

Another indication that the move in rates may be overdone is reflected in investor attitudes. As markets sank in August, market pundits battered investors with the idea that rates were going lower and would stay low for years. Hedge funds were speculated to be behind much of the recent move lower in rates as they "front-run" the Fed's policies aimed at suppressing rates at the back end of the curve. To us, these calls resembled the crowded trade just months earlier calling for a sinking Euro.

EURO SPOT RATE



Source: Bloomberg

The Euro spot rate peaked in early June at approximately 1.20.

For those who forgot, calls for the Euro to trade at parity with the U.S. Dollar in short order peaked in May and June around 1.20 in the Euro.

Speaking of parity, we have also heard an increasing amount of attention given to a concept that screams of a market peak in U.S. Treasuries. Risk parity investing, for those not familiar with the strategy, advocates allocating exposures in an investment portfolio based on security risk, as opposed to security type. For example, instead of running a traditional 60% equity and 40% fixed income portfolio, one could bring the volatility of both assets in line with each other. How might one do that you ask? Well one could decrease the allocation to equity while leveraging the fixed income component of the fund so that its volatility contribution is equal to that of the equity component of the portfolio. So the risk parity recommended allocation may end up at 50% equity and 80% fixed income.

Allocating based on risk characteristics as opposed to security type is by no means an objectionable practice. However, advocating the use of leverage in U.S. Treasuries with yields at current levels while decreasing equity allocations (despite the fact that many equity dividend yields now exceed those of long dated U.S. Treasuries) seems absurd to us. Of course, those supporting the practice have a nice back-test demonstrating that a portfolio implementing the strategy would have substantially outperformed more traditional approaches over the past several decades. Regardless, we are not here to attack the philosophy of this approach; however, we would like to note the following critiques:

1. the data sample is largely dependent on a 30 year bull market for bonds;

2. assuming risk and volatility are one in the same is a flawed assumption (for instance, what would have been the volatility of a AAA rated asset backed security portfolio from virtually any time period up until 2007?); and

3. historical relationships between "risk assets" and U.S. Treasuries may not hold true in the future (i.e. historically U.S. Treasuries have rallied as stocks have sold off, but what if there were a prolonged period of equity declines coupled with rising rates?)

What is more interesting to us though, is that these strategies typically reveal themselves near market tops. We can not help but think of the late 1990's when many investors thought that any asset not producing the high teens to low twenties annual rates of return similar to their equity portfolio needed to be sold. Likewise around 2005, someone came up with the fine idea of employing multiple turns of leverage on their fund of funds (who invested in hedge funds already employing leverage). And in 2008, a number of experts touted the idea of “peak oil” as the commodity marched towards $150/bbl. It’s hard to envision a sell-off in Treasuries being nearly as dramatic as these market turning events, but then again, it’s always difficult to envision the unwind as the asset climbs higher. At the very least, continued adoption of the risk parity concept would give us great confidence that (1) equities will dramatically outperform U.S. Treasuries over the next ten years, and (2) U.S. Treasuries will experience significantly more volatility in the next ten years as compared to the previous ten years.

In summary, it is hard to call a top but this is starting to smell like one. Certainly it is possible that we stay anchored in a zero rate environment for years, but the herd mentality to buy “what’s worked” is also at play here and tells me that a sharp reversal could be in store for rates in the not too distant future.

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

August 2010

Performance Disclosure
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MONTH-END PERFORMANCE AS OF 8/31/10

				Average Annual Total Return				
Fund/Index	August	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)	Cumulative Total Return Since Inception
Driehaus Active Income Fund*	**-0.64%**	**1.11%**	**5.49%**	**7.55%**	----	----	**5.92%**	**31.90%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.08%	0.12%	1.13%	----	----	2.51%	12.66%
Barclays Capital U.S. Aggregate Bond Index[2]	1.29%	7.83%	9.18%	7.65%	----	----	6.69%	36.56%
Lipper General Bond Funds Universe Percentile Ranking	98	90	83	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 89 funds as of 8/31/2010. Lipper rankings are based on net total return 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.

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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 — August 31, 2010

PORTFOLIO SNAPSHOT (as of 8/31/10)

Assets Under Management	$1,868,946,883
Long Market Value (LMV)	$1,879,210,792
Short Market Value (SMV)	$(849,809,489)
Net Market Value	$1,029,401,303
Net Exposure	55.08%
Gross Market Value (GMV)	$2,729,020,281

RISK SUMMARY (as of 8/31/10)

Modified Duration	0.12Y
Spread Duration	2.41Y
Stock Vega/+1%	0.01%
Average Coupon	3.69%
Average Yield	3.93%
Equity Beta	0.11%
Average % of Par-Longs	97.70%
Average % of Par-Shorts	96.62%

STANDARD & POOR'S CREDIT RATING (as of 8/31/10)

	LMV ($)	% of port.	SMV ($)	% of port.
AAA[1]	474,862,038	25.27%	(528,402,533)	62.18%
AA	4,675,296	0.25%	-	0.00%
A[2]	154,302,897	8.21%	(33,951,272)	4.00%
BBB	360,766,218	19.20%	(85,243,691)	10.03%
BB	178,923,386	9.52%	(72,956,186)	8.59%
B	223,685,779	11.90%	(86,789,837)	10.21%
CCC	189,996,082	10.11%	(22,124,971)	2.60%
CC	34,949,000	1.86%	-	0.00%
Not Rated	257,050,095	13.68%	(20,341,000)	2.39%
Total	**1,879,210,792**	**100.00%**	**(849,809,489)**	**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 8/31/10)

BILLION	LMV ($)	% of port.	SMV ($)	% of port.
$0-500mm	80,096,007	4.26%	(42,975,425)	5.06%
$500mm - 2bn	169,810,164	9.04%	(27,655,424)	3.25%
$2bn -10bn	340,945,457	18.14%	(153,443,651)	18.06%
$10bn - 20bn	103,842,975	5.53%	(49,714,550)	5.85%
>$20bn	663,943,824	35.33%	(37,124,608)	4.37%
ABS/MBS (Excluded)[3]	*92,524,992*	*4.92%*	-	*0.00%*
Private Companies (Excluded)[4]	*364,752,771*	*19.41%*	*(10,493,298)*	*1.23%*
Treasuries (Excluded)[5]	*63,294,601*	*3.37%*	*(528,402,533)*	*62.18%*
Total	**1,879,210,792**	**100.00%**	**(849,809,489)**	**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.

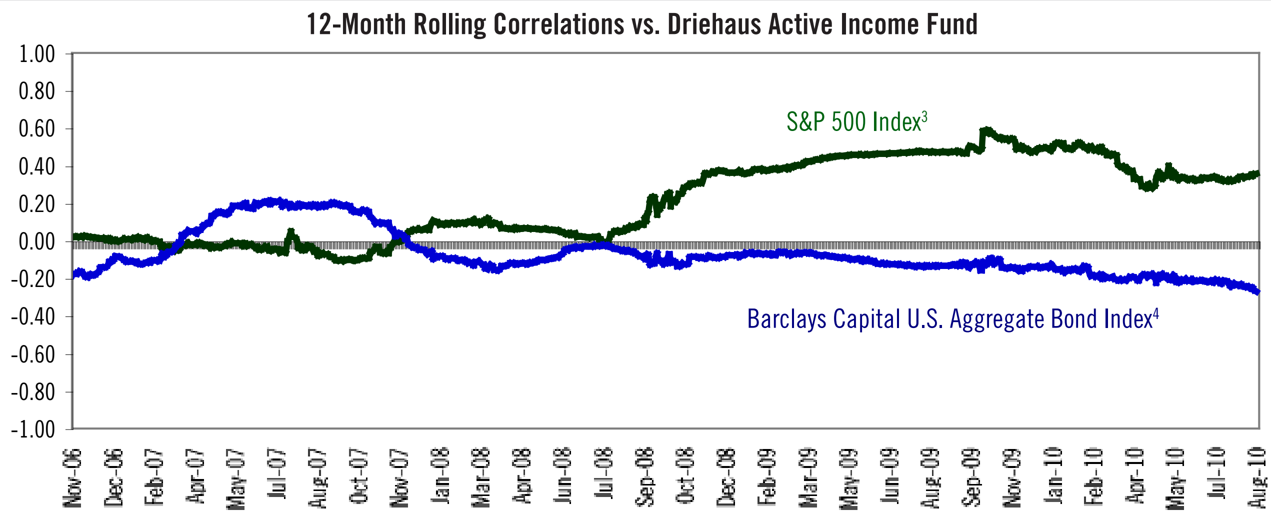
Source: Bloomberg

Note: A definition of key terms can be found on page 15

TRADING STRATEGY TYPE (as of 8/31/10)

	GMV	% of GMV	% Contribution to Total Return
Capital Structure Arbitrage[1]	367,933,695	13.48%	0.23%
Cash Equivalent	454,708,598	16.66%	0.00%
Convertible Arbitrage[1]	213,556,938	7.83%	0.01%
Directional Long[1]	902,407,485	33.07%	0.32%
Directional Short[1]	97,404,046	3.57%	0.03%
Event Driven[1]	79,361,315	2.91%	-0.07%
Interest Rate Hedge	528,402,533	19.36%	-1.15%
Pairs Trading[1]	85,245,670	3.12%	-0.04%
Total	**2,729,020,281**	**100.00%**	**-0.66%**

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 15

SPREAD DISTRIBUTION* ($M) (as of 8/31/10)

		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	391,413,997	-	-	-	-	-	-	-	-	-	-	391,413,997
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	391,413,997	-	-	-	-	-	-	-	-	-	-	391,413,997
Govt Bonds	LMV	63,294,601	-	-	-	-	-	-	-	-	-	-	63,294,601
	SMV	(528,008,191)	-	-	-	-	-	-	-	-	-	-	(528,008,191)
	Total	(464,713,590)	-	-	-	-	-	-	-	-	-	-	(464,713,590)
Treasury Futures	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(394,342)	-	-	-	-	-	-	-	-	-	-	(394,342)
	Total	(394,342)	-	-	-	-	-	-	-	-	-	-	(394,342)
Corp. Credit	LMV	40,807,190	8,451,611	75,156,635	119,343,521	139,604,234	142,765,723	40,673,015	83,130,140	68,287,993	40,830,870	38,726,936	797,777,869
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	40,807,190	8,451,611	75,156,635	119,343,521	139,604,234	142,765,723	40,673,015	83,130,140	68,287,993	40,830,870	38,726,936	797,777,869
Convertible Bond	LMV	30,468,915	-	-	5,520,000	42,337,840	38,406,500	20,203,250	10,075,000	3,530,000	41,600,243	124,640,123	316,781,870
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	30,468,915	-	-	5,520,000	42,337,840	38,406,500	20,203,250	10,075,000	3,530,000	41,600,243	124,640,123	316,781,870
Preferred	LMV	-	-	5,150,250	-	33,469,450	61,420,661	-	7,389,718	-	23,907,272	17,200,500	148,537,851
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	5,150,250	-	33,469,450	61,420,661	-	7,389,718	-	23,907,272	17,200,500	148,537,851
Equity	LMV	8,963,096	-	-	-	-	-	-	-	-	-	-	8,963,096
	SMV	(8,338,439)	-	-	(2,420,964)	(11,145,757)	(3,488,712)	(8,268,766)	-	-	(1,507,950)	(67,722,056)	(102,892,644)
	Total	624,657	-	-	(2,420,964)	(11,145,757)	(3,488,712)	(8,268,766)	-	-	(1,507,950)	(67,722,056)	(93,929,547)
Equity Option	LMV	-	-	-	-	-	65,012	-	-	-	567,975	1,023,825	1,656,812
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	65,012	-	-	-	567,975	1,023,825	1,656,812
Bank Loan	LMV	-	-	-	-	-	-	34,338,375	-	-	1,776,793	312,650	36,427,818
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	34,338,375	-	-	1,776,793	312,650	36,427,818
Agency MBS	LMV	76,162,054	-	-	-	-	-	-	-	-	-	-	76,162,054
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	76,162,054	-	-	-	-	-	-	-	-	-	-	76,162,054
ABS	LMV	-	-	171,032	97,248	-	-	-	-	-	-	8,073,610	8,341,890
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	171,032	97,248	-	-	-	-	-	-	8,073,610	8,341,890
MBS	LMV	-	-	-	-	-	-	82,752	-	-	-	7,938,297	8,021,049
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	82,752	-	-	-	7,938,297	8,021,049
CDS	LMV	-	2,387,516	-	-	4,216,047	-	483,725	1,895,227	-	-	12,849,370	21,831,885
	SMV	(70,554,956)	(56,077,579)	-	(10,204,000)	(36,130,979)	-	-	-	-	(26,125,119)	(19,421,680)	(218,514,313)
	Total	(70,554,956)	(53,690,063)	-	(10,204,000)	(31,914,932)	-	483,725	1,895,227	-	(26,125,119)	(6,572,310)	(196,682,428)
Combined	LMV	611,109,853	10,839,127	80,477,917	124,960,770	219,627,571	242,657,896	95,781,116	102,490,085	71,817,993	108,683,153	210,765,310	1,879,210,792
	SMV	(607,295,928)	(56,077,579)	-	(12,624,964)	(47,276,735)	(3,488,712)	(8,268,766)	-	-	(27,633,069)	(87,143,736)	(849,809,489)
	Total	3,813,925	(45,238,452)	80,477,917	112,335,805	172,350,836	239,169,184	87,512,351	102,490,085	71,817,993	81,050,084	123,621,574	1,029,401,303
	%	**0.37%**	**-4.39%**	**7.82%**	**10.91%**	**16.74%**	**23.23%**	**8.50%**	**9.96%**	**6.98%**	**7.87%**	**12.01%**	**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 15

INDUSTRY GROUP (as of 8/31/10)

GICS[1]

	LMV ($)	% of port.	SMV ($)	% of port.
Auto Parts & Equipment	1,920,000	0.10%	-	0.00%
Automobiles & Components	74,940,744	3.99%	(27,320,791)	3.21%
Banks	14,006,250	0.75%	-	0.00%
Capital Goods	112,014,452	5.96%	(5,000,281)	0.59%
Consumer Durables & Apparel	29,383,967	1.56%	(81,536,845)	9.59%
Consumer Services	89,116,042	4.74%	(16,353,866)	1.92%
Diversified Financials	218,422,607	11.62%	-	0.00%
Energy	73,950,575	3.94%	(9,800,111)	1.15%
Food & Staples Retailing	52,707,884	2.80%	(10,153,337)	1.19%
Food Beverage & Tobacco	83,724,818	4.46%	(18,908,241)	2.22%
Household & Personal Products	8,742,650	0.47%	-	0.00%
Insurance	45,090,439	2.40%	(20,164,558)	2.37%
Materials	77,138,432	4.10%	-	0.00%
Media	43,268,625	2.30%	(28,919,657)	3.40%
Pharmaceuticals, Biotechnology	43,557,665	2.32%	(8,913,031)	1.05%
Real Estate	28,708,750	1.53%	(42,448,777)	5.00%
Retailing	53,992,863	2.87%	(18,216,012)	2.14%
Semiconductors & Semiconductor Equip.	99,399,675	5.29%	(8,268,766)	0.97%
Software & Services	10,500,000	0.56%	(5,166,405)	0.61%
Technology Hardware & Equipment	3,530,000	0.19%	(10,204,000)	1.20%
Telecomm. Services	101,999,177	5.43%	-	0.00%
Transportation	38,937,338	2.07%	(2,162,582)	0.25%
Utilities	4,383,293	0.23%	-	0.00%

INDUSTRY GROUP (as of 8/31/10)

Other[2]

	LMV ($)	% of port.	SMV ($)	% of port.
Agency Collateral CMO*	74,701,797	3.98%	-	0.00%
CDS FI Index**	2,387,516	0.13%	(7,869,697)	0.93%
Commercial MBS	4,675,296	0.25%	-	0.00%
FHLMC Collateral***	1,460,257	0.08%	-	0.00%
Home Equity ABS	403,045	0.02%	-	0.00%
Money Market	391,413,997	20.83%	-	0.00%
Other ABS	7,938,845	0.42%	-	0.00%
Sovereign	83,448,041	4.44%	(528,402,533)	62.18%
WL Collateral CMO****	3,345,752	0.18%	-	0.00%
Total	**1,879,210,792**	**100.00%**	**(849,809,489)**	**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 15

INDUSTRY SECTOR (as of 8/31/10)

	LMV ($)	% of port.	SMV ($)	% of port.
GICS[1]				
Consumer Discretionary	289,467,741	15.40%	(172,347,170)	20.28%
Consumer Staples	182,038,664	9.69%	(29,061,578)	3.42%
Energy	73,950,575	3.94%	(9,800,111)	1.15%
Financials	306,228,046	16.30%	(62,613,336)	7.37%
Health Care	43,557,665	2.32%	(8,913,031)	1.05%
Industrials	114,088,478	6.07%	(7,162,863)	0.84%
Information Technology	113,429,675	6.04%	(23,639,171)	2.78%
Materials	77,138,432	4.10%	-	0.00%
Telecomm. Services	105,153,677	5.60%	-	0.00%
Utilities	4,383,293	0.23%	-	0.00%
Other[2]				
ABS	8,341,890	0.44%	-	0.00%
CDS FI Index	2,387,516	0.13%	(7,869,697)	0.93%
Government	83,448,041	4.44%	(528,402,533)	62.18%
Money Market	391,413,997	20.83%	-	0.00%
Mortgage Securities	84,183,102	4.48%	-	0.00%
Total	**1,879,210,792**	**100.00%**	**(849,809,489)**	**100.00%**

PRODUCT TYPE (as of 8/31/10)

	LMV ($)	% of port.	SMV ($)	% of port.	GMV	% of port.
ABS	8,341,890	0.44%	-	0.00%	8,341,890	0.31%
Agency MBS	76,162,054	4.05%	-	0.00%	76,162,054	2.79%
Bank Loan	36,427,818	1.94%	-	0.00%	36,427,818	1.33%
CDS	21,831,885	1.16%	(218,514,313)	25.71%	240,346,198	8.81%
Convertible Bonds	316,781,870	16.86%	-	0.00%	316,781,870	11.61%
Convertible Preferred	148,537,851	7.90%	-	0.00%	148,537,851	5.44%
Corp. Bonds	797,777,869	42.45%	-	0.00%	797,777,869	29.23%
Equity	8,963,096	0.48%	(102,892,644)	12.11%	111,855,740	4.10%
Equity Option	1,656,812	0.09%	-	0.00%	1,656,812	0.06%
Govt Bonds	63,294,601	3.37%	(528,008,191)	62.13%	591,302,792	21.67%
MBS	8,021,049	0.43%	-	0.00%	8,021,049	0.29%
Money Market	391,413,997	20.83%	-	0.00%	391,413,997	14.34%
Treasury Futures	-	0.00%	(394,342)	0.05%	394,342	0.01%
Total	**1,879,210,792**	**100.00%**	**(849,809,489)**	**100.00%**	**2,729,020,281**	**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.

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Note: A definition of key terms can be found on page 15

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.